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PER F.M.S. "PORTUGAL"

Nº. 8001 BUENOS AYRES, WEDNESDAY APRIL 3, 1889. XXIX YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere. CICERO.

WEDNESDAY APRIL 3, 1889.

Telegrams.

HAVAS.

THE MOERN BABEL FINISHED.

DR. PELLIGRINI STARRING IT IN SPAIN.

MORE PATRIOTS ON TRIAL IN PARIS.

BRITISH NAVY STRENGTHENED.

Paris, 2nd—The Eiffel Tower is now finished, having attained the 300 metres in height stipulated in the plans. M. Eiffel has been warmly congratulated on the success of his efforts, and above all on the mathematical exactitude with which this truly colossal work has been carried out.

Madrid, 2nd—Dr. Pelligrini, Vice-President of the Argentine Republic, arrived in this city last night. Many distinguished persons have already called on him, and several fêtes in his honor are in course of organization by the Madrid aristocracy.

Paris, 2nd—Strong probability of further arrests and trials in connection with the Patriotic League and the Boulangist agitation.

London, 2nd. (late)—The House of Commons, by 251 votes to 75, has approved the Admiralty project for increasing the British fleet.

VIA GALVESTON.

DETAILS OF DISASTER AT OSTEND AND HURRICANE AT SAMOA.

JOHN BRIGHT'S FUNERAL.

SERVIAN POLITICS. JEALOUSY OF AUSTRIA AND RUSSIA AND FEARS OF RUPTURE.

TRUE BILL AGAINST FATHER McFADDEN.

SLENDER MAJORITY IN FRENCH CHAMBER.

BOULANGER AND FRENCH MINISTRY.

ILLNESS OF FRANCIS JOSEPH. LAST MOMENTS OF KOSSUTH

London 30th—Cambridge gained the Inter-university boat race by four lengths in 20 minutes and 4 seconds.

Ostend 30th—S.s. Countess of Flanders collided yesterday during dense fog with Belgian mail boat Princess Henrietta, the former being cut in two and having her bow submerged; the latter made some repairs in her stern and then steamed for Ostend, but soon heeled over and sank. The Countess of Flanders lost her captain, first mate, nine seamen, and three passengers. Prince Jerome Bonaparte of the Princess Henrietta was saved.

Auckland 30th—Latest advices about the hurricane off Samoa announce great damage in the islands; on 16th the vessels of war tried to put out from there, but only English war-vessel Calliope succeeded. The merchant shipping suffered severely. German barque Peter Godoffry from Sydney was wrecked, besides another large ship and several coasting craft, four lives being lost. Calliope sailed for Sydney. According to advices received by the Berlin naval authorities the hurricane raged from 16th to 17th, 70 men of the Eber and 20 of the Adler being drowned. Olga went ashore, but all hands were saved. All merchant vessels anchored off Samoa foundered.

London, 31—A pleasure train from Southport laden with passengers got off the rails at Penistone and went to pieces; one killed and fourteen persons severely wounded

Bright's funeral took place yesterday, the procession being headed by several committees deputed for the task; the people thronged the wayfare from the house to the cemetery. Eight of Bright's workmen carried the coffin.

Vienna, 31—Advices from Belgrade announce ihat since the departure of King Milan the Russian party has grown much stronger. The Central Liberal Committee have pronounced in favor of Balkan Federation with assimilation of Customs; this will, in future, be the salient principle of the party. Russophiles have a counter-proposition for Russian protectorate. Ex-King Milan passed through Servia yesterday for Constantinople; at Pirot station he addressed the people, exhorting them to allegiance to their new King and the Regency and to obey the Government.

Dublin 31st—A "prima facie" case of conspiracy to murder the police inspector was found against Father McFadden and he will be tried at the next assizes.

Paris 31st—Chamber of Deputies by 266 votes to 259 voted urgency for project stipulating that defamatory attacks of the Press can be summarily tried by the Police courts.

London 31st—Election for member to represent Enfield division of Middlesex in House of Commons resulted in return of Unionist candidate by 5124 votes against 3612 cast for the Gladstonian candidate; at last election the latter received 1267 votes and the Conservative 3287.

Washington 31st—President has made following nominations of delegates to conference of United States, Mexico, Central and South America, Hayti, Sto Domingo and Brazil, to sit in Washington; J B Henderson of Misouri, C H Bliss of N. York, W Pinckney White of Maryland, Clement Slade Baker of Indiana, T Jefferson Coolidge of Massachussets, W H Trescott of South Caroline, Andrew Carnegie of Pensylvania, John B Pitkin of Louisiana, M M Estee of California, and W H Houston of Georgia.

Vienna, 1st—Pessimistic ideas are again gaining ground in political circles, as the idea has become accentuated that Servia may prove the apple of discord between Austria and Russia. Both Powers are jealous and apprehensive, and this may give rise to a precipitate action that would entail war, dreaded for a long time past; both are reinforcing troops on the frontiers and have immense armies ready to move at a moment's notice. The Servian Parliament is at present composed of a large number of radicals, but Vienna advices announce that the Russophiles are plotting to hand the country over to Russia. It is a great mistake, but it may serve as a pretext for Austrian intervention. Servians profess Russian sympathies and would wish to be incorporated with the Muscovite Empire.

Paris 31st—Bouchez, Attorney General, opposed indicting Boulanger and is said to have resigned on account of the action of the Government in the matter. An authority in Paris says that the attitude of the Government may entail very serious consequences, the end of which nobody can foretell. Government after much vacillation, that did it little honor in point of resolution, took up the glove thrown down so disdainfully by Cassagnac, defying them to indict the General, and then reproaching them for their weakness when they did so; on trial the world will see what Boulangism really is in France and if Boulanger is France's friend or enemy.

Vienna 31st—It is said that Emperor Francis Joseph has become suddenly ill. A telegram from Turin announces that Kossuth, the great Bulgarian patriot, is dying.

MONTEVIDEO.

(From our special correspondent.)

Montevideo, 2nd.

National Bank Shares 167½; for Saturday 169½. Lull in rise which, however, will soon re-commence.

Obras 69; for to-morrow 71½.

English Bank has purchased a property in Calle Zabala for $70,000.

Business arranged between Obras and Italian Bank, the former taking possesion of property ceded by Reus together with shares deposited in bank to a value of $400,000, nominal Guarantee of purchase of properties of Sociedad Pastoril effected to-day.

Project approved by Chambers to-day, organic law, junta 2 expropriation of Plaza in front of cemetery. 3 supplying Salto and Paysandu with water.

REVIEW FOR EUROPE.

The great event of the fortnight has been Minister Varela's decree prohibiting the quotation of gold sales on the Bolsa. In another column will be found full details of this important measure and of the closing of the Bolsa for 4 days. The excitement has now subsided, the gold ring is closed, and the speculation which so long monopolized the gold market is gradually finding its way into stocks and Cedulas.

The City Improvement Works, under charge of Mr Medici, are being pushed ahead with vigour, and the great work of connecting the houses with the public sewers is progressing rapidly. The Madero Port Works are also advancing. The Darsena or South basin is found to be an immense convenience, and some of the largest of our European steamers are in the dock. During the month of March the following steamers entered and discharged in the Basin—

Italian steamer Orion.
French steamer Amerique.
British steamer Flaxman.
Argentine war, Patagonia.
British steamer Palmas.
British steamer Spencer.
Italian stemer Perseo.
British steamer Austrian.

And the following steamers loaded in the Basin and sailed during the month—

Italian steamer Europa for Genoa.
British steamer Dryden for Rosario.
British steamer Siddons for Rosario.
British steamer Lucerne for Dunkerque.
Italian steamer Orion for Genoa.
French steamer Amerique for Marseilles.
War steamer Patagones for Montevideo.
British steamer Bellucia for Rosario.

The business and trade of the country continue to grow; the Custom House receipts for March are one million Nats over those of March last year, whilst our immigration figures for the first quarter of the present year surpass anything in that department hitherto known in the Plate. Immigration now averages 25,000 per month.

On the other side of the water, in Montevideo, affairs are beginning to assume a reassuring hue. The Obras shares, which in their fall involved the ruin of so many families, are now rising steadily, under the wise administration of Mr. Edward Casey, who recently decided to accept the chairmanship of the Board. At such a trying moment, when ruin had half seized the stock, and the confidence of the whole market had been shaken, Mr. Casey's decision seemed to border on temerity. However, the stock began immediately to rise, and to-day from 25 it has soared to sixty, and, perhaps, will soon reach par.

The second batch of British emigrants that arrived recently in the Donau have just left the Immigrants' Home in the Retiro and are now settled on the Gartland estate. The current of emigration from Northern Europe is beginning to swell. English, Irish, Germans, Danes and Belgians are coming fast to our shores. We hope they will all succeed and prosper. Our immigration grows daily, and it is no exaggeration to say that one thousand new-comers land daily on our shores. Their arrival is not remarked; their presence is not felt. Buenos Ayres is now so large that five thousand people might land to-morrow and no one in the heart of the city would be a bit the wiser. We know that very many passages are advanced by the Government. There is nevertheless a very strong current, we might say torrent, of unassisted immigration, which forms the back-bone of the country's prosperity.

In the Province of Buenos Ayres considerable agitation prevails at this moment, owing to the rise in the "Contribucion Directa" or land-tax. The valuation has been increased to so high a degree that the very existence of the estanciero is threatened. Last year the valuation of real-estate was something over 400 millions, and this year the Revenue Office estimates the value at 4 times that amount. The result can very well be imagined, particularly at a moment when a cattle crisis stares us in the face. The Rural Society has moved in the matter with a view to bring about a reduction in the valuation. However, it is probable the Provincial Government will cling to and enforce the new valuation. The only solution of the question is to reduce the tax, which so far has been 2 per mil. It is quite manifest that the Provincial Government is determined to raise money. If affairs were properly managed, what with the state-banks and the provincial Railways, the province should enjoy a complete exemption from taxation. The Provincial Railways will be sold soon, and will in all likelihood fetch a good price. They constitute a very powerful element, and should, under ordinary circumstances yield an annual dividend of 15 or 20 per cent.

Our City Corporators, under the energetic guidance of Lord Mayor Cranwell, are working in a creditable way at present. The Flores Road is now half paved, and every attention is paid to the proper maintenance of the numerous thoroughfares. The old Cabildo, which many of our readers in Europe will remember, has disappeared under the pick-axe, and the outline of the grand Boulevard, the pet dream of Dn. Torcuato Alvear, is beginning to be visible to the naked eye. On the site of the Cabildo an immense Town-Hall is to be erected at a cost, they say, of 4 million dollars. European architects will be invited to draw up the plans of the future edifice, which is to be one of the most magnificant monuments of this city. We may say that, owing to the phenomenal building-fever, the appearance of the city is undergoing a great change and will soon rival any capital south of the Equator.

Amongst the numerous arrivals last week, Mdme. Adelina Patti's has attracted notice. She opens the opera-season this week in the Politeama, our largest theatre, which has accommodation for four thousand people. The "Queen of Song" is a great favourite here, and her reappearance on the "tretons" of the Politeama is looked forward to with impatience. Mdme. Patti will be paid £1,200 for every opera she sings in, and will besides enjoy many privileges.

In regard to the recent accident on the B. Ayres and Rosario Railway, we may state that Inspector Fay, commissioned by the National Railway Board, has forwarded his report to that body and throws all the responsibility of the disaster on the company. This is the second official report on the accident, and both agree in declaring the company culpable. Inspector Fay's report will be found in another column.

With regard to the crops little or no news is at present received from the country, but there is unfortunately little reason to doubt that the late fine weather has come too late to make any appreciable difference in the heavy losses sustained by farmers. The maize crop will be simply immense, as the rains favored, it but irreparable damage was done to the wheat, flax, and alfalfa, the latter principally through a lack of hands at the opportune moment to save it. On a broad calculation only about 50 o/o of wheat crop has been harvested, and even this of a very inferior quality.

In the exchange-market very little has been done and weakness is the main feature. We quote as follows:

	gold
London......	46⅞d.
Paris.........	4.96 frcs
Antwerp.....	4.97 "
Hamburg....	4.99 mks.
	paper
London......	29½d.
Paris.........	3.10 frcs.

THE LA PLATA PORT WORKS.

REPORT FOR 1888.

According to Mr. Waldorp's report we note that the La Plata Port Works were briskly carried on last year. The report may be condensed as follows:

I.—Outer-Channel—The two wharves; 4,250 metres each in length, were completed. There is a distance of 300 metres between them. In the course of the year 548,332 tons of stone were unloaded. Nearly one million cubic metres were excavated from the channel.

II.—Santiago Island Channel—There is always a minimum depth of 21 feet in this channel, which has a width of 50 metres; 1,326,000 cubic metres, including 17,000 of "tosca" were taken out of this channel. The excavations continue and will be finished soon.

III—Rio Santiago—This river was dredged, and 931,270 cubic metres were excavated in all. This includes 77,000 taken out last year (63,000 in tosca.)

IV.—Grand Deck Channel—The excavations amount in all to 485,545 cubic metres, including 15,095 for last year, mostly tosca. Behind the breakwater at kil. 1. over 38.000 cubic metres of mud and 49,825 of tosca were taken out.

V.—Grand Dock—The total excavations amount to 1,865, 920 cubic metres, including 309,858 for last year.

THE LASSERRE PORT.

From the Courier de la Plata.

One month more and Congress opens. Commodore Lasserre's project for a port in front of the city will be amongst the first bills to be brought before the lower house, and we know this project will rouse considerable attention. It is therefore well to say a few words about it.

The City Bank is of an almost quadralateral shape. On the south it is bounded by the Huergo Port, on the north by the North Channel, and on the west by the channel known as the Balisas Esteriores. Commodore Lasserre proposes, on the border of the Northern Channel, a pier or wharf of 1,000 metres frontage, and another 1,250 metres in length on the south bank. A third wharf would stretch as far as what is known as Los Pozos. In a word, Commodore Lasserre would make an island of the City Bank, around which vessels could unload, and which would be of incalculable service to our maritime trade. Two lots of 10,000 square metres each would be reserved for the State on the island. The company formed for the purpose of carrying out the project, would dredge the channel and maintain a constant depth of 5 metres and a width of 75. A special channel would, moreover, be reserved for the ships of the State, which would be admitted at a reduction of 50 per cent on the usual cost. Four lighthouses would be erected, one at each of the cardinal points. In return the company would require the possession of the island during sixty years, So advantageous a proposal must necessarily rouse the attention of Congress. The present conditions of navigation would in no way be interfered with. The channels would be properly dredged and our maritime trade would be endowed with 2,500 metres of wharfage.

As our readers are doubtless aware, the Senate sent Com. Lasserre's project to the Engineers' Department to be examined, and the report made by the department deserves to be published as a model of illogical levity. Congress asked them if they considered the formation of an island feasible. They replied in the affirmative. They even go further and dwell on the urgency and importance of opening isolated depots for coal and other combustible articles. But the imperious necessity of putting on "scientific side" was too much for the engineers, who soared into the hypothetic world. What will happen, says the report, if you form an island, which would cover 101 squares of 10.000 square metres each? The waters would meet with an obstacle. The island would resist the waves, and who knows what may happen then? The report winds up by saying that as the Government have appointed a Committee to study the Channels of the Plate, it would be well to await the result of the inquiry, which will be concluded three or four years hence. There is no hurry.

To this vulnerable report, Commodore Lasserre victoriously replies: Why do you wish to reduce the dimensions of the island? The island would sit on the bank, and the wharves, so far from causing an accumulation of sand, would guarantee the channels.

In the estuary of the Plata 100 squares are as an invisible point, and this pretence to diminish the size of the island would be immediately over-ruled by any competent tribunal.

Congress will, no doubt, give all attention to this project, which has been approved "en principe" by the engineers, who differ merely on the question of the dimensions of the island. There is one thing certain: Congress will sanction the project for the very simple reason that the State gains a port and an island without incurring either risk or expense. All competent authorities are in favor of it—all capitalists, usually a timid tribe, are enthusiastically decided to give it their support.

The debate is already open. Public opinion will strengthen that of our representatives.

L. W.

ROSARIO POLO CLUB RACES.

In spite of Sunday's rain and the uncertainty of the people whether the much and long expected races of the Rosario Polo Club would take place on the date fixed, there was a fair attendance on the ground, noticeable among the spectators being several ladies from Buenos Aires, enlivening the stand with their presence and making more than one Rosario Polo man lose innumerable gloves, owing to the fair Porteñas backing their comprovinciano's horses.

The races were very well disputed all the way through, especially the two hurdle races and the seventh, as up to the judges post no one could tell the winner. There was no hitch in the programme, all the events being run up to time, the committee deserving a word of praise for their zeal and activity in carrying out the arrangements, leaving everybody satisfied and hoping the fiesta would be soon repeated.

Out of the seven races the Buenos Aires visitors won seven of them, owing partly to their horses, but also in a great many to Mr. Livock's splendid riding, and who was the crack jockey of the meeting, Rosario having never seen an amateur rider of this gentleman's calibre.

The time most of the events were run in was not very good, owing to the heavy state of the course, due to the previous night's rain, but notwithstanding these drawbacks these races are the best that have been given by the Rosario Polo Club.

In the first race, 1,950 metres long, for Mestizos carrying 68 kilos, although eight horses were down on the card, only five started, the favorite being Mr. Robeson's "Fleetwood," mounted by Mr. Livock. At the start this horse literally bolted from his antagonists, it being as much as his rider could do to bring him to reason, winning easily without whip or spur, Mr. Kemmis's "La Cometa" being second. Sport, 3$64.

Second race, distance 1,200 metres, over five hurdles three feet high, for 56 inch polo ponies, nine horses started. At the first hurdle the favorite "Quilp" came to grief, then a dog got between "Old Joe's" legs, who was mounted by the plucky Mr. England, and down they came. Immediately afterwards another one fell, and only six were left to dispute the prize. The last hurdle was jumped in beautiful style by Mr. Dickson's "Bobtail," ridden by the owner; but alongside of him Dare Devil and Rearguard, ridden by Mr. Blathwaite, also jumped, the latter winning one of the best contested races of the day by a neck. Sport, 19$12.

The third was the race of the day, "The Whirlwind Cup," distance 800 yards, weight according to size; exclusively for polo ponies. Twelve horses started, the favorites being Harpy, China and Lord Melville; after three false starts, they managed to get away, Mr. Coffin winning easily with Harpy, China a bad second The winner was received with cheers, as up to then the visitors from Buenos Aires had had it all their own way. Sport, 10$85.

Fourth race for Criollo horses, distance 800 metres, in a field of nine horses, was won easily by the favorite Gaucho, mounted by Mr. Sheehan, Billy Barloe second. Sport, 6$45.

Fifth race for 54 inch polo ponies, distance 800 metres, only ten horses started although sixteen were down on the programme. The favorites were Don Juan, Kilgibbon and Dare Devil, this one being an easy winner, ridden by Mr. Livock, Kilgibbon second. Sport, 11$65.

Sixth race, over six hurdles three and one-half feet high, open to all horses, distance 1,500 metres, five horses ran, was the best race of the day, Devil's Own Luck being the favorite; but at the very first hurdle he and La Cometa refused and Lerdo was the first over the obstacle; then was the time for this one's rider to hurry up the pace, but instead of that he allowed the other two to catch him up and the three jumped the two last hurdles together. Opinions were divided as to the winner, but here Mr. Livock's superior horsemanship told, and he landed Devil's Own Luck a winner by a head, Lerdo a good second and La Cometa quite close to him a third. Sport, 4$88.

Seventh race for 56 inch polo ponies, distance 1,000 metres, ten horses started, China and Playfair being favorites, although Rearguard was thought a probable winner, verifying his backers' judgment by coming in first, with Lord Melville a very good second. Sport, 5$86.

In the Consolation race about twenty horses took part, Playfair, mounted by Mr Coffin, coming first after fight with his competitors.

ENGLISH BACHELORS' BALL, ROSARIO

Of all the big successes Rosario has witnessed in the shape of balls, the one given by the Bachelors on Tuesday evening took the palm. Got up as it was at a moment's notice, it was astonishing to see the way the rooms were arranged and especially to see such a flattering attendance.

The Ball room (with a floor like ice) was tastefully draped with Argentine, British and American flags artistically interwoven with evergreens and flowers; at one end a partition with openings which served to reveal a magnificent supper table glistening with plate and glass, was erected. Alongside of this room a smaller one for the benefit of non-dancing me. was heavily patronized all through the evening.

A delightful little bower beautifully fitted up with flowers and plants was especially devoted to the furtherance of the tender passion, but owing to the enthusiasm shown about dancing this charming little bower had little or no chance of fulfilling its obvious mission.

Dancing was kept up without a break till 6.30 a.m., and the two hundred people present were unanimous in the verdict that a better ball had never been given in Rosario.

All the arrangements were perfect in every sense of the word: the supper, supplied by the English Hotel, was A. 1 and reflected great credit on Mr. Clunie; the wines inimitable, the orchestra although showing a decided preference for the rather antiquated waltz "fair dove fond dove", did their work with an amount of go seldom equalled.

In a word the committee have every reason to be proud of the result of their arduous efforts.

The effect of a hitherto unequalled collection of choice toilettes, with the flashing of rare and costly jewels, the bright glances of pretty eyes and the dark evergreens and flowers made every Rosario Bachelor, with every reason, proud of our entertainment.

Of course it's naturally out of the question to describe all the dresses worn; certainly there was not a single ugly one in the whole room.

The few I noticed particularly, were first and foremost one worn by the wife of a partner in one of our leading American houses; a bodice of blue velvet corduroy, over a soft white gown, light blue Swedish gloves, and a queenly figure, made up a total hard to beat.

Another dress worn by a foremost dentist's lady, composed of some white sheeny material with red embroidered flowers, was especially taking.

Two doctors' ladies were attractive in black silk, diamonds and lace.

The "Waltzing Queen" from Buenos Ayres shone in plain white.

Another lady—the wife of an electrician—was conspicuous in an amber-colored gown covered with black lace, while her daughter in the character of a debutante was a most pleasing sight in pure white.

One young lady closely related to your Rosario correspondent appeared in a recherché costume of white tulle with loose black ribbons from the waist down.

About coiffures. I dare not say anything, as they were simply beyond my ken.

Rosario Bachelors, give another dance soon!

"*St. Phillip.*"

MINISTER VARELA'S PREAMBLE.

(Conclusion)

I know that on the Bolsas the broker who sells gold money has to deliver gold, and that he who buys with paper money has to deliver paper money, and that those who do not deliver at the due date are subject to the sales by auction which are executions, contrary to the express text of the laws, against the debtors who pay in national money fos its current value the debt incurred in another national money, but these auctions and executions, under regulations made by the members of the Bolsa are in opposition to the laws and cannot be allowed to subsist.

On the day of liquidation the price of the liquidation is fixed, and if more or less gold be actually delivered by the brokers than what is necessary for the settlement, the gold in deficiency or excess is bought or sold by auction, because National gold is treated as merchandise and the substitution of other money for it authorized by the laws is not permitted; just as in the days when there was no national gold money. That error of considering the National gold money as merchandise disturbs the whole commercial mechanism in which money intervenes.

It was a questionable, but admissible practice, before and after the fall of Rosas, to sell foreign gold coin on the Bolsa when the Provincial paper money did not express the amount in geld which it represented, and when there was no other legal currency than the paper money, for there was then no nation, no national monetary system, no law to fix the value of money; but now we have laws which exact that payments agreed to be made in national money may be made in another money at their current value, which signifies, as a question of public order, that the national money with forced currency cannot be excluded from any payment for its current value, and consequently that the one for the other cannot be thinge saleable, since by the law one can always, without any one being able to oppose it, be substituted for the other at its current value in the place of payment which guarantees the price fixed.

If it should be said that these Bolsa operations are not contracts for sale, but merely exchange operations, I should contend, without fear of contradiction, that the articles of the Civil and Commercial Codes and of the law on *curso forzoso* are applicable to all operations in which there is an obligation io deliver sums of money in national money, and that there being no matter for quotation, since the national gold offered for sale may, according to the law, be substituted by paper money at the current price, the quotation itself is absurd.

But then it will be said "cannot gold be changed for paper and *vice versa?*" Everything that one wishes may be done outside the Bolsa, because by going to a bank or to a merchant who does such business, or by taking paper in exchange for gold or the contrary, no promise is made to deliver this or that money, but the operation is at once completed by delivering money of one kind and receiving another, thus exercising the option which buyers or sellers on the Bolsa have up to the moment of selling.

Lastly it may be said that the money can be individualized. This is impossible in Bolsa quotations, because it would be necessary to put a special mark upon every gold coin or bank note, or to make up a parcel specially sealed, etc. Besides, the quantities of things are individualised, says Art 609 of the Civil Code, after they have been counted, weighed or measured by the creditor, which is impossible in Bolsa operations, made verbally without production of the thing sold.

Will it be pretended that the old mode of buying and selling gold on the Bolsa has become a right by prescription?

The Civil Code says: "No person can acquire rights irrevocably against a law of public order." (Art 5.) Consequently, a custom cannot be opposed to the dispositions cited.

Besides, the remarkable fact that Bolsa operations are not mentioned in Art. 6 of the Code of Commerce, and that the Tribunals have refused to recognize as commercial operations the sales and purchases of gold on the Bolsas prove that they have never been considered lawful.

The fact that a tax has been imposed on the balances of the liquidation is not a substantial argument in favour of the juridical sanction of these operations.

The stamp laws deal with existing facts without classifying them and without obstructing administrative proceedings. For instance, certain stamps are fixed for custom-house documents, but this does not prevent the Government from classifying the class of documents and leaving without effect the receipt of the tax. Moreover, it was a general measure limited to the application of a tax, without any pretension to repeal laws of public order, so essential to the mechanism of exchanges and prices as those before mentioned.

The law 2399, which declare, *Bolsa* operations legal, can only refer to lawful operations, and not to those which evade laws of public order.

If the Bolsa had the right to classify national money and to exclude the substitution of one kind for another, the result would be that they could divert the legal object of money, which is to discharge debts for their legal and current value, and if Bolsa brokers have such a right, all the inhabitants of the Republic have it, and the laws on the legal currency of money would be useless. This would be a repudiation of the national sovereignty, which everywhere is a crime.

For these considerations, I exclude from the so-called *Bolsa operations* which the law declares legal the purchase and sale of gold for the paper money, or *vice versa*, and I propose to prohibit these so-called operations and to classify them with the name which they ought to have—a game of chance, prohibited and therefore unauthorized.

It remains for me to say a few words respecting the decree relating to the mobilization of gold. Its object is to place at the service of the community the resources and elements given to the State by the law of Guaranteed Banks. I entertain no illusions on the subject, and I believe that this measure will create a transitory situation in which some will be, perplexed others will be alarmed, and not a few will think that by suppressing the quotations of gold on the Bolsa, all the gold in the country is going to be suppressed, and that, subsequently, its price will rise to the clouds.

To avoid such fears and efficaciously to aid the market and to assist the Banks in adapting themselves to the situation created by the suppression of the traffic in gold on the Bolsas, I propose that a temporary use should be made of the gold and legal currency money of which the Administration can dispose.

I believe that if the Treasury enters directly with those great resources into the market of supply and demand, at the same time that the Banks recover the function of buying and selling gold, much will be done to normalize the economic question, which, just now, besides the perturbations caused by the Bolsas, is aggravated by intrinsic circumstances, such as the bad harvests, the threat of an epidemic, and the fear of a revolution in France or of a European war.

I cannot say what will be the exact mode of intervention by the Treasury, because I have not yet been able to study it in all its details, and because the execution of the decree suppressing quotations of gold on the Bolsas may produce unforeseen situations; but I may state that the use and manipulation of the national resources will always be publicly announced, so that all may know what is about to be done and may participate in the facilities which the Treasury is able to offer.

The Executive Power will also have to decide what measures are most convenient for fulfilling the intentions of the decree

The suppression of operations in gold on the Bolsa is the first step in execution of a plan for economizing the use of gold in internal commercial transactions and for providing substitutes for it as a guarantee of the bank note circulation, and thus making it a more powerful auxiliary in the settling of international exchanges.

I am one of those who believe that when a country is debtor it is not the owner of the gold in its coffers, and that this gold, being the money which all require, it is not possible to retain it when it is demanded by the creditors of the country. The situation through which we are passing discloses this truth. An exchange on London of 56 7/8d. per National dollar is an evident sign of what we owe and that the exportation of gold is an absolute necessity. It is quite possible that the low exchanges —the inevitable consequence of the pressure, at the end of last year, for covering the drafts at a short date—have precipitated the speculation on the Brazilian market, which by its high exchanges attracts gold from here and from Montivideo, but the great want of exchange is proved by the fact that, in spite of the large amount sold here on account of operations on Brazil, which we have paid with our gold, exchange continues low for those who have to buy it in order to pay abroad what is owing for merchandise, dividends, interest or debts.

To meet such situations, which are generally caused by natural and unforesseen circumstances, such as the failure of harvests or delay in their realization, the economic and monetary elements of the country are insufficient, and it is necessary to create others and to raise a real defensive mechanism. My plans have been prepared with this object, by giving a solid metallic base to the paper circulation, by giving to the Nation an unalterable agent for petty trading operations and by creating a partial metallic circulation and the mechanism which permits the Banks to regulate the movement of their note-circulation and to restrain or extend it to meet the requirements of commerce and the community.

In due course I shall make known my ideas as to the manner of accomplishing all these objects.

ROSARIO.

(From our own Correspondent)

28th March.

Monday turned out a rainless day, but with a heavy cloudy sky. The preceding day's rain, which I mentioned in my last was damaging to the races, as it put the roads in such a bad state that few private carriages ventured out, and few cared about paying 25 or 30 dollars for a public vehicle, Had the Buenos Aires Railway run its train from the Central Station a large number of people would have taken that commodious way of reaching the ground, I among the number; but that company to the last surlily refused to do this favour to the town people and the Polo Club. As few people ventured through the mud to reach the Sunchales Station, the B. A. Railway naturally lost the opportunity of making a little pile of money. The people and the papers are down on this unpopular company.

Mr. W. Mackern has been good enough to send a precis of the races, which I send you with this. There was great jubilation and rejoicing in Rosario when it was known that the big prize, an enormous and beautiful Goblet, was won by this town, Mr. Coffin, on his horse Harpy, being the fortunate winner. It was the hope of winning this "Cup" that induced a good deal of the competition from Buenos Ayres.

As for the dinner which followed this triumph, and given by the members of the Polo Club to their guests from Buenos Ayres and other parts, there has been nothing to come up to it since Achilles gave that celebrated banquet to Hector when Agamemnon, Patrocles, Menelaus, the venerable Nestor, and most of the Greek and Trojan warriors present were taken to their tents in wheelbarrows at three o'clock in the morning.

I send you the "Menu". You will remark it is quite an improvement on the usual "parley vous Français" custom, as it combines the three languages. "Martinetes de las Lomas" must be a savory dish. The formation, I am told, of the magic chain of "Auld lang Syne", at the end of the dinner, was a wonderful specimen of social gymnastics.

MENU.

	POTAGE.
	Consomme à la Santafecina.
	Bisque d' "Ecrevisses."
	POISSON.
Xerez Solero.	Filet de solos en Demi deuil.
	Mandavi a la Colbert.
	ENTREES.
	'Croustados' feuilleuteau Salpicon.
Chateau Larose 1869.	Jamhon d' York aux Epinards.
	Chevreuil aux truffes sauce poivrade.
	ENTREES FROIDES.
	Caille en Belle Vue.
Chambertin 1872	Punch a la Polo.
	ROTI.
	Roast Beef of Old England.
	Yorkshire pudding.
	GIBIER.
	Martinetes de las Lomas.
	Bread Sauces et Crumbs.
A. Roederer Mazuims 1880	ENTREMETS.
	Charlotte a la Russe
	Cold Apple Tart Carcaraña Cream
	SAVORY.
	Scotch Woodcock.
	DESSERT.
	Fruits de Saison.
	Café et Liqueurs.

The ball given at the Polo Club on Tuesday was also a success. There was a number of native ladies, some of whom were caught eating jellies and blancmange with their knives. It would be advisable, without being exclusive, to act a little on Darwin's theory of Selection on these occasions. There are plenty of very nice native families to select from.

W. P.

Railway Items.

MESSRS HUME BROS AND THE CENTRAL NORTHERN RAILWAY. THE COMPAGNIE DU NORD OUEST ARGENTIN. A JUNCTION FOR RIOJA. THE TARTAGAL RAILWAY.

ROSARIO RAILWAY FINED $4,000.

Messrs Hume Bros have written to the Home-Office in regard to some alterations in the application of extra-capital of 5 millions for the improvement of the Central Northern Railway. According to the original arrangements, the contractors were to purchase 30 new locomotives and 40 carriages. However, on consulting Mr. Munro, the manager, they have come to the conclusion in view of the requirements of the traffic, that it would be far more advisable to reduce the number of locomotives to 25 and that of carriages to 22, and devote the saving thus effected to the purchase of new wagons, say 128. This seems a most expedient step in view of the enormous increase in the goods' traffic, and we have no doubt Minister Pacheco will approve the proposed alterations.

The Attorney-General has advised Minister Pacheco to approve the transfer of the concession of the Batignolles Company for a railway (N. West Argentine) to the Compagnie du Nord Ouest Argentin. French enterprise is apparently beginning to be felt here.

The Governor of Rioja has written to Dr Pacheco requesting him to grant authority for the construction of a junction of the San Martin-Rioja Line with the Chumbicha Branch of the Central Northern. The Governor does not state at what particular point it is proposed to make the junction. The contractors are about to begin to build the line from San Martin to Rioja.

Owing to unforseen difficulties Messrs Younger and Co. will not be able to complete the surveys of their concession for a line from Resistencia to Tartagal within the stipulated time. They have consequently applied to Government to extend the term by 12 months.

Dr. Pacheco has instructed the Board of Public Works to name an inspecting engineer to superintend the surveys of the railway from Pilar to Campana. This concession belongs to Messrs John Meiggs Son and Co.

Three decrees were issued yesterday evening in reference to railway affairs: The first fining the Rosario Railway 4,000 dollars for irregularities denounced by Inspector Fay in his report on the Bancalari Disaster; the second, opening of the new bridge of the Ensenada Line, and the third, authorizing Messrs Hume Bros to erect Chilcas Station according to plans presented.

INVASION OF BUENOS AYRES.

On Friday night a winged host that no man could number made a sudden irruption into this city. The visitants, in the shape of small green flies, or gnats of an elongated form, covered every article of furniture, offered themselves up in wholesale holocausts at the flame of the candle or lamp, and pounced on all the eatables within their purview, with the audacity and voracity of an invading horde of barbarians in ancient times. On settling, these creatures exhibited a strange, not to say ludicrous, manner of progression. Instead of going forward as is the usual custom of their tribe, they shuffled sideways as if unable to preserve their balance. In other words they had the unsteadiness of movement of men who had been dining and wining, not wisely, but too well. This however by the way. In all probability the little pests had been driven from the north by a storm that had been prevailing in that direction.

Dense flocks of birds hung on the outskirts of this army, picking off the stragglers, and thus accelerating the advance of the main body towards the capital.

Such entomological invasions appear to be tolerably frequent in this part of the world, for within the last five weeks we have had three of them. First a band of free lances of the cockroach species took the place by assault, and held it for twenty-four hours, at the same time exacting a certain tribute from the inhabitants. Then a cloud of Brobdignagian houseflies swooped down on us, falling to the ground as thick as "leaves in Vallombrosa", or the snowflakes in an Alpine Tourmente. Lastly came these green flies.

Few countries are we believe entirely exempt from similar visitations. For example a few years ago, lady birds in such numbers appeared in the parks in London, that they had to be swept into heaps, shovelled into barrows, and eventually shot into the Thames. Again only a short time ago a plague of green cartepillars covered the trees in all the squares of New York, and finally fell to the earth like overripe fruit in an autumnal gale. In most warm countries an army corps of ants occasionally visits the haunts of men, marching with soldier like regularity, and with evidently some definite object in view.

Do these teeming millions come to us like the "Waverley Pen" as a boon and a blessing, or on the mission with which Attila supposed himself to be entrusted. Who shall say? The natives of Equatorial Africa in speaking of the course of the river Lualaba say: "No one knows whence it comes nor whither it goes". The same may, as a rule, be said of insect migration. Even Miss Ormerod, the consulting Entomologist to the British Government, despite her profound knowledge of the developmental history of the Hessian fly, would be puzzled to trace its wanderings.

To what cause can be attributed the sudden and numerically formidable appearance of insects amongst us. Can it be that the struggle for existence is telling on them, and in consequence of overpopulation and the resulting keen competition, they are compelled to leave kith and kin and Fatherland for "fresh woods and pastures new" or is it possible they are merely a body of Tourists, who we arying of the monotony of a regular and uneventful life, are travelling under the guidance of a Cook or Gaze. "Quien sabe"?

To try and repel an insect invasion is as futile as attempting to sweep back the tides of the ocean. Man of the nineteenth century with all his wisdom, with all his science, and with all his murderous weapons, is powerless to contend against insect fees, for when the order for them to mobilise their forces has gone forth, they march in silence to certain victory. As a proof of this we need only mention the fact that the numerous premiums offered by different governments for the mitigation of insect plagues remain unawarded.

I. R. Cole.

EDITOR'S TABLE.

Minister Barela let fly another long shot at his adversaries yesterday evening in the *Sud America*, to prove that his proceedings with the Bolsa were perfectly legal. The Minister, in this remarkable paper, probes the gold speculation cancer to the core in a way it has never been probed before. The country is with him.

Patti will make her debut next Saturday night in Traviata. A most scandalous April Fool's trick was played on the great singer on Monday by sending out invitations to a soiree at her house on that evening. Happily it was discovered in time to save her and most of the deluded parties any inconvenience.

There will be great doings in the Village of the Plain on Sunday next in honor of Lord Mayor Cranwell. A deputation of villagers will meet him at Almagre and escort him up the road. The paviours will all be ranged along the road, and several military bands will attend. The Aguila has the contract for the good things.

"Imprudently drunk" is the heading of a paragraph in yesterday's papers recording that a man fell and broke an arm while trying to enter his own house through the keyhole on Sunday night. It would be interesting to know where the thin line between prudence [and the reverse is drawn when a man is "o'er all the ills of life victorious." Only a Scotchman, we should say, can manage to get "prudently" drunk and no more. Neither John nor Pat can do it.

Mr. Simon Oswaldt's friends will entertain him at dinner to-morrow night in the Cafe de Paris. He leaves for Europe on Friday in the Portugal.

Dr. Luis Varela goes to the Federal Court to replace Dr Zavalia, elected Senator for the Capital.

Frank Brown and Rosita de la Plata are now making the good Cordobese perfectly happy, and the popular empresario is piling up the paper dollars, to buy gold when he gets back to Buenos Ayres.

The first man on the Civil Marriage list on Monday was a Spanish coachman, the bride also being Spanish. We hope he will keep a tight hold on the matrimonial reins, but not too tight, or there may be an upset.

San Nicolas must be an awful place to live in. No fewer than eighty nine honest men there were fined last week an aggregate of 5009 Nats, for selling all kinds of poisonous and adultereted food. In such a small town such a number of adulterators means simply wholesale poisoning.

Telegrams to the *Patria Italiana* from Paris say that Government has discovered a plot to finish off the blessed third republic. Of course Boulanger is said to be at the head of it, and to have suborned several Generals in the army. Carnot and Tirard had better let Boulanger alone, or he will certainly make things unpleasant for them, even before the general elections. Russian troops are again concentrating on the Austrian frontier. Will the Paris Exhibition come off?

At the bull-fight in Colonia on Sunday one of the "espadas" sent the whole audience into fits of delirious enthusiasm by delivering some poetical remarks in reference to Peral, while standing over a poor bull he had just butchered.

An uncomfortable row occurred on Monday at the South end of town because an apothecary named Conforti refused to patch up a girl bitten by a dog, unless he was paid in advance by the police who already owed him several little accounts of the same kind.

It's curious how fond of rain we are in this country. During the phenomenally wet summer everybody was reversing his prayers against Jupiter Pluvius; yet three weeks' respite from a daily deluge was enough to make the slight shower on Monday night as welcome as flowers in May. The fact is that rain and paper money are rooted favourites in this country, and are likely to remain so.

Yellow fever appears to be dying out in the Brazilian metropolis. Of 60 deaths on Sunday last, only four were from the dread disease that is the bane of America's only empire.

The Spanish Floating Exhibition, which has been a couple of years getting up steam, in true Iberian fashion, is now expected here in May. We wish we had Vanderbilt's income for the time between May and the day the S. F. E. anchors in the Outer Roads. The German F. E., though only mooted a few months ago, will probably be here first.

There is another flare up on that extremely ancient topic, fraud in the Custom House. So long as the present Protection regime with its crushing imposts prevails, smuggling and fraud have a far higher premium than ever gold had, and will and must continue. Nevertheless, it was generally said yesterday that Minister Varela has his eagle eye on the deep-rooted abuse and intends to blow it sky high in the same dynamite fashion in which he dealt with the gold gambling on the Bolsa. This will be a public treat of the very first water, as the game to be brought down is big, bigger, biggest.

The City Fathers at their sitting on Monday sent to Committee a motion to refuse to pay the lessees of the Sanitary Works the taxes they demand, and to bring the whole business before the Supreme Federal Court, on the ground of inconstitutionality. This will be a "cause celebre", if it come to the tug of legal war, as is highly probable.

Our readers will remember the terrible murder of a woman named Mary Boyle, in Calle Piedad, last February, by her husband, James Boyle. The courts have just released him, on the ground that he was insane from drink when he committed the crime. Argentine law holds that a man is not accountable for his acts when in a state of "involuntary" intoxication!

A young villain of 21, who has a small "merceria" in Calle Moreno, made a deliberate attempt to murder his own father on Monday. The old gentleman who had lent him 500 dollars to start the shop, has never been able to get even a cent from his precious offspring and on Monday called on him for the hundredth time on the subject. The son opened a drawer, took out a revolver, and crying "Take that in payment!" let fly a bullet into the paternal ribs. The police rushed in and secured the parracide. The "governor" it is said will pull through, as the bullet did not touch any vital part.

We see a good word for the Belgrano Tramway in yesterday's *Prensa*. This is really the event of the season, as the dictionary has hitherto been exhausted by an exasperated public in abusing this company.

The Health Board has been graciously pleased to abolish quarantine on vessels from Matto Grosso and Paraguay, as both places are in excellent health. We're always glad to hear anything good about Paraguay, but confess to only a purely platonic interest in Matto Grosso.

John Callanan wishes to know the address of his wife, Ellen Callanan, who was last at Mrs. Trench's, 549 Calle Presidente, Barracas al Norte. Particulars at this office.

Some of the Mount printers are tolerable wags. In giving an account of the plague of flies here last week, one of our colleagues there says: "The pavement and gas lamps were covered thickly with lies' etc. We have no doubt that if lies were visible things, our colleague's news would be proved correct, as there was a monstrous lot of lies dropped in reference to the said visit of the flies.

One of the richest girls in Santa Fe, Miss Casado, was married on Saturday night last in Rosario to Mr. Manuel Goñi of Villa Casilda. We beg to offer our congratulations.

By decree of the President of the Republic, dated March 18th, the Flores Collegiate School has been incorporated to the National College for the whole course of six years. This is the only private school which has that right.

The Sunday evening church services in the Barracas Institute will in future be conducted by the Revd Arnold J B Pinchard the newly appointed chaplain, and will commence at 7.30 p.m. instead of 7.15 as heretofore. All are cordially invited.

The latest importation of blood stock is Devilshoof, formerly belonging to Prince Soltykoff. The erstwhile representative of the pink jacket will be trained by Kellett whose admirable performance on Sunday last on Polyeucte, has attracted much attention.

The Germans are going to send an "exhibition ship" round the world to promote trade. Buenos Ayres is amongst her ports of call.

The French Imperialists will have now, if they are superstitious, an opportunity of drumming up Destiny in their favour in reference to the wonderful escape of Prince Napoleon in the steamer collision off the French coast, when everybody else was drowned. How a fat old man could alone have saved himself out of so many is indeed curious.

Nothing in the way of reform ever lasts long in this scatter-brained city. The knife-board nuisance on the tramways is worse than ever, and it is pitiable to witness the sufferings of the poor, panting, little horses under the terrible load. If mechanical motors were adopted this would not matter. The tramway traffic has quite outgrown the carrying power of the companies. That's a fact.

They had such a rousing rain-storm in Rioja on last Sunday week that the foundations of several houses sank into the ground. The foundation of the average Rioja house is, we should say, never of the first order of solidity.

Mr. Marechal, has won his action in the Supreme Court against the Entre Rios Government, who sought to oust him from Thief Island, of which he has been long in legitimate possession. [If we were in M. M's happy shoes, we'd change the name of this smiling island in question.

Closing of the Bolsa.

THE FINANCE MINISTER vs. CAMARA SINDICAL.

NOTE TO THE CAMARA SINDICAL.

THE CHIEF OF POLICE CALLED IN.

March 21st, 1389

Last night at a late hour Mr. Varela signed two important notes which burst like bomb-shells in the quarters where their contents first leaked out. It was not considered probable that H. E. would proceed to extremities with the Camara Sindical, but as if scenting danger in the breeze on being made aware of the Camara's intention to fight the battle out, H. E. without a moment's hesitation ordered the Chief of Police to close the Bolsa hermetically, giving right of entry solely and only to the president and members of the Camara Sindical and porters in charge of the establishment. H. E. then turned his attention to the Camara Sindical itself and sent it a stiff note, advising the members of the measures adopted, adding that their attitude could only be ascribed to one of two causes, either that they were unable to procure the fulfilment of the decree or that they deliberately set it at defiance.

It is due to the Minister to state that these measures were rendered a necessity by the action of the Camara who put the fat in the fire by forwarding H. E. a note in which his authority to interfere in the Bolsa is respectfully disallowed. Only one of two courses was thus left open—battle or retreat, and with the vigour and energy which has characterized the Minister's action throughout in the matter he has elected for the former.

This keynote of alarm will create consternation and no small confusion, not only in the ranks of bulls, bears, stags and guttersnipes but in the commercial world generally. What are merchants to do for their gold? What are brokers to do for their commissions, shipbrokers for their freights, and produce-brokers for their clients? The Bolsa with its traditions and memories was a meeting-place for all, worthy of the vast business interests worked from its centre and with which it rose, progressed and thrived. It would be of course absurd to suppose that such a vast institution can have its career thus untimely blighted. Mr. Varela is neither Vandal nor Goth. He seeks not to desecrate nor destroy the temple but to purify it, and his interdict will only have a momentary duration. But in any case, whatever issue may arise or determination be come to, it will take more than a minister's note or a police commissary's influence to uproot and crush the Bolsa de Comercio.

THE BOLSA CRISIS

March 22nd, 1889

Yesterday the police and Bomberos held the Bolsa and the streets contiguous. The excitement amongst the brokers may better be imagined than described. At the River Plate Bank corner such was the throng that it was difficult to enter the bank. The whole block of Calle Piedad from Calle Reconquista to 25 de Mayo was as densely packet with people as the hall of the Bolsa during business hours. The police mustered very strong, trying to get the people to move on; and in the crowd were numerous police agents in plain clothes who spoke with the people and urged them to go away. The windows and balconies of the houses were crowded also, and from many of these balconies some juvenile brokers were shouting out "compra oro a 170". In the Plaza 25 de Mayo a platoon of policemen was drawn up before the Bolsa building, the doors of which were closed; but the Bolsa Cafe doors were open, and the place was inconveniently crowded. In the Bolsa hall a picket of Bomberos armed with Remingtons was said to be stationed, and round the corner in Calle 25 de Mayo a lot of horse policemen held the street. Thus the whole square was in a manner "invested", and only by special permit from the officers in command were those who had offices in the building allowed in. The sight, almost exciting, was sufficiently dreary and suggestive of many reflections. At noon there was a great push in front of Moore's corner as some party had arrived up with the news that Mr. Legarreta, the President of the Bolsa, who returned yesterday morning from Montevideo had arranged the whole question with the President of the Republic, the basis of the arrangement being the withdrawl of the note of the Camara Sindical to the Minister, the sending of a new note to the Government offering obedience to the decrees under protest: and on this the Government to withdraw the police and throw open the Bolsa, but no gold quotations to be made. This was the general tenor up to 2 o'clock, when the fresh news got current that all the bank managers had received invitations to meet the Minister at 3 o'clock and that they all had agreed to go. As 3 o'clock approached and the police still held the Bolsa people began to think that the mooted arrangement was all bosh; and then the news spread like lightning that the whole Camara Sindical had resigned and the only responsible parties left were Mr. Legarreta and Manuel Doltz. As a matter of course all the gigantic gold business of the day was brought to a dead pause; a few lots of gold were bought to pay into the National Bank, (a private bank sold the gold at 160 and 161), but had the Manager of the National Bank received the equivalent in paper, even this gold would not have been required. Numerous brokers were passing up and down the street asking the price of gold; some said 165, but we heard of no sales at that rate, and parties who offered to sell gold at 165 remained with their gold, there being no buyers. Exchange was done as freely as the rumpus in the street would allow. The English Bank of Rio passed some bills at 28½ paper; francs were done at 3.16 and marks on Berlin at 2.50, nearly all the day's quotations of exchange being in paper instead of gold as formerly.

It is unnecessary to express any further opinion on this Varela measure until a little more time is allowed to show its working. As we have already stated, nearly every "bona-fide" merchant in the city and country is in favour of the measure, which is only opposed by brokers, speculators and people who made every month from three to four points in what is called "passes." "Passes" in gold will now be things of the past, and so best. The country could not afford to pay such outrageous interest from month to month for money; and if the floating capital employed in this business goes back to Europe, as we are told it will, the country will be none the poorer.

Respecting the action of the Camara Sindical, opinion is general that it would have been wiser to have called an "asemblea" and taken the opinion of the Bolsa members before answering the Minister's note. One of the lawyers consulted by the Camara Sindical is in favor of Minister Varela, but stated that the only course left to the Camara Sindical was that adopted, in order to get the police into the building, so that an action could be brought against the Chief of Police, as no action could be taken against the Government without the consent of Congress. In probability the whole matter will be forgotten before May, when Congress meets. As things here very soon settle down and find their proper level, gold will be bought and sold in the market the same as exchange, and possibly before Congress meets we shall all discover that instead of 90 millions of gold sold in the month one million will be more than sufficient for the whole requirements of the market.

VERY LATEST.

THE MINISTER UNFOLDS HIS PLAN.

At 6 o'clock p.m. it was known that the meeting at the Government House amounted to nothing and that the Bolsa will remained closed again to-day. It appears that about 25 bank managers, Bolsa directors and merchants attended at the invitation of the Minister of Hacienda to consult and exchange opinions on the gold question. Sr Rodriguez Larreta, of the Camara Sindical, retired early having had some words with the Minister. Sr Legarreta, the President of the Bolsa attended, and the Minister stated that as he had received a message from President Juarez to the effect that Sr Legarreta had told the President he accepted the decree, he was willing to hear what he had to say, whereupon Sr Legarreta denied that he had told the President he accepted the decree, the Minister then declined to have further conversation and Sr Legarreta retired. H. E. then had a long conversation with Mr Tornquist, Mr Anderson of the London and River Plate Bank, Mr Stoppani of the Banco de Italia y Rio de la Plata, Mr Jones of the English Bank of the River Plate, Mr Corti of the Carabassa bank and several other bank managers present, but nothing was arrived at as the Minister and his Government will not recede one inch. In the course of this conversation the Minister fully explained the financial programme which he is about to submit to the President of the Republic for approval. Mr. Varela intends to open a special gold reserve fund of 40 millions (Caja de Garantias), and to withdraw the fractionary currency, which is to be replaced by gold silver and copper, and in this way to pave the way for resumption of specie payments. The Minister expresses his intense satisfaction at the open support of the bankers and the high commercial circles of the city.

We hear that a meeting of merchants and bankers will be held at the Mortgage Bank to-day, but the quarrel is a very pretty one as it stands, and the result is no Bolsa again to-day.

The *Sud America* last night issued the following bulletin which clearly points to the movement of opinion on the Bolsa.

Buenos Ayres, March 22nd, '89.

To H. E. the Minister of Finance:—

The undersigned, members of the Bolsa, surprised by the tone of the letter of the Camara Sindical, which oversteps the limits of its power by refusing to obey on its own responsibility the Government decree of 20th inst, declare:

Firstly—That they have not authorized the Camara Sindical to act in that extraordinary manner.

Secondly—That they all support the authorities and that they applaud the measure adopted as one of great moral importance for the country.

Martin Llavallol, Lisandro Billinghurst, Felipe A Llavallol, Carlos Ortiz, Ramon A Lopez Lecube, Emiliano J Garcia, Emilio F Marin, Adolfo M Cordero, Carlos Dunzelmann, Enrique Vedoya, Jose M Benitez, V Caviglia, Carlos Dose, L Barbagelata (padre) Andres Caratini, Ochotorena y Ca., Luis N Barbagelata, Ernesto Navarro, Teofilo Figueroa, J D Maglioni, Francisco Molina, M S Onetto, Pedro A Romero, J Soto y Calvo, Justo J Portela, Jose P Cerutti, I R Savignan, Adolfo Mantels, Agusto Torine, R Landera, Julian Lopez, Honorio Acevedo, Lazaro Repetto, Teodoro Requena, Jose R Rojo, Gabriel Reboredo, T Dewit, Ambrosio Canale, Alfredo Spangemberg, Gabriel Pont, Felix Mieli, Eladio Alvarez, P Aguilar, Cinna Malpelli, Salustiano Galup Aguero, Francisco Recagur, G Juillion, Juan P Perez, C Backer, J E Bonorino, L Rieso, J Antonio Fernandez, Francisco Fruncioni, Alfredo Romero, Belisario S. Garcia, T. Gros, E. Barbagelata, Antonio Mermour, Marcelo J. Rebufo, Juan Riesca, Bautista Bofio, Justiniano Posse, B. Gamboa, Enrique Piedranueva, A. Cardoso, Antonio Benitez, Jose Rodriguez Pereira, Luis Demuttes, Francisco Fuentes, P. Granes, Francisco M. Piaua, Vicente Pontrino, Perren, Jose Borsone, Antonio Sivori, A. C. Parodi, E. Lamarque (socio), V. Ortent, Manuel Alfonsin, A. Ponce de Leon, Bernardo Oreumou, Federico C. de Meirelles, Eugenio Noel, Cárlos Bennatet, Felix Mazeres, Eliso Cartes y Breton, Guillermo T. Gacheliz, Simon Gastaldi, A. E. Cuenca, Eduardo Canevaro, J. B. Martinez, Federico Durox, Jose Palet, Santiago Ganistel, Lucas Franco Angel Duclox, Luis Octavio Brizuela, M. Crik, M. de Marquesi, Enrique Pereyra, Jaime Seneva, Pedro Larroux (hijo), D. Tuñez, Andres Crauger, A. Deno, J. de Bergara, B. Vazquez, Luis Garcia, Daniel Jgloud, Eugenio Maffey, D. C. Roca, P. Gonzalez, D. Martinez, L. Dearriz, Juan Carlos Martinez, Laureano Godoy, José Fernandez, Otido Bergman, Antonio R. Gallino, Angel M. Trelles, P. S. Almagro, Alberto A. Alcobendas, José Aquilo, P. Nouguier, Luis F. Melani, E. Barabino, D. Niceni, Tomas Santa Coloma, Luis Castex.

March 23rd

The River Plate world sings a "De profundis" over the gold ring. The fetters of unbridled speculation are broken. The centre of the gold market has been abruptly changed; and at a moment when the empire of the ring was considered the strongest, it is dethroned. Even within the last 24 hours we have discovered that the gold ring was not a necessity. The affairs of the market can be conducted without its agency, and the wonder is that the market so long supported an incubus which the triumph of an idea removed. Public opinion has asserted itself, and in such an emphatic manner, that Minister Varela in one short day, from being the most abused, is now the most popular of men. The Camara Syndical is left no other course but to resign, since the very electors of that board censure its conduct. The Bolsa doors were closed for two days, yet the market survives. The Bomberos and the policemen played their part, but they were mere agents. It was not the Government, or the Minister, or the Chief of Police that closed the Bolsa, but it was *Error*—the same error that created the abuse of the gold ring, the same error that has plunged the country into an extravagance without precedent and a prosperity without foundation. Things were all wrong with us; we were all marching straight to headlong ruin, but the ascendancy of Error is over, and sound common sense has at last prevailed.

Yesterday was another anxious, troubled day. The Bolsa remained closed, but the street was not so thronged as on Friday. The Committee of bank managers named 'ad hoc', met in the morning at the National Mortgage Bank, Calle Suipacha, and after a long discussion arrived at the following resolutions:

1st. To advise the Camara Sindical of the Bolsa to withdraw its note, and to send a new note to the Minister accepting the decree.

2nd. That should the market require, owing to the circumstances, any aid, the Government should be asked to help the market.

The Committee was composed of the following members.

Mr. Anderson Manager London and R. P. Bank.

Mr. Stoppani Manager Banco de Italia y R. de la Plata.

Mr. Tornquist.
" Sastre, Prest. National Bank.
" Corti, partner Carabassa Bank.
" Maschwitz, Manager Deutsche Bank
" Correa Morales Banking broker.

At the conclusion of the meeting, a committee of two was named to wait on the Camara Sindical and inform them of the report. The Committee meeting was then adjourned to 4 p.m. in the evening.

Meanwhile petitions were flying about from hand to hand in the street, approving of Minister Varela's decree and at Mr. Rom's office at the corner of Calle Reconquista and Piedad there was a crowd signing a petition asking the Camara Sindical to call a meeting of the Bolsa members, which received general signature and which we suppose will compel the Camara to call an "asemblea" which will test the opinion of merchants, bankers and brokers on the measure.

The petition of merchants which we give hereunder, has gone a great way to form public opinion, as also the result of the meeting of the Camara de Comercio, which is a kindred institution with the Camara Sindical. Possibly if the Camara Sindical had contemplated these expressions of opinion, it would have been more cautious in its action and more prudent in its note. The lesson it has got is a good one, and should not be lost sight of Even Camaras may err, and to withdraw the note and resign seems the only course under the circumstances left open to the board.

Gold ruled much weaker all day yesterday than on the previous day. The augurs who predicted gold at 170, were astonished to find yesterday evening that even at 159 there were no buyers. Had the gold ring been opened as usual we should have had three millions at the first ring and four millions at the second bought and sold on each day, say 14 millions for the two days; the Bolsa has remained closed, whilst the real 'bona fide' market requirements for the two days did not reach two hundred thousand gold dollars. Such an artifical state of things could not possibly last. Minister Varela has cut the Gordian Knot and if we except a handful of brokers and gold speculators, the whole market is with him. With much pleasure we give the following petition of merchants:—

"The undersigned, merchants of this city, feel much pleasure in warmly congratulating the Minister of Finance, Don Rufino Varela, on his clear and truthful exposition of the causes of the present monetary situation, which has impelled the Executive to make an effort to control the business of the market.

F Francioni, E Fulle & Co, C Avirovic, N Mihanovich, C Banafont. Bianchetti hnos. y Bonaccio, F Mendez & Co., J Castagna, S H Jones & Co., Aquilo Tonassi y hnos., J Nicolini y hnos., F Mussel. Sociedad Holando Sud-Americano, Berisso hno. y Scala, Olliver, Albertoy Manuel, H Amodidi, Torcuato Mataldi, Sastie & Co., Moreno y Ensinck, A Parenthou, E Chapon, Mackern y MacLean, Jacobo Peuser, Luis Grasso, A Fransoni & Co., G Mendesky, A Troncoso y Castaneda, E Barrie, A V Chacon, J Lopez, A Pisani, A Piedrafesa, S Palau, M R Sturiza, P Cavassa, J Bossio & Co., P Chiappe, M P Laborde, A Gaibisso, L Forgues por la compania del Creusot, A Descours, William, Betran, A Charast, Greffier fils, A de Laferrere, T P Nouguiere, P y E Matthey, S Ostwald & Co., N Martelli, Labarthe, Cazenave & Co., G Benvenuto, Matelli & Co., E Mussin, M Brava, G Turner, J Darte & Co., V A Bert & Co., T Guerdelleth & Co. V Gachassin, H Peusequins, G German, Kley & Co., A Lafforgue, P Descoubesi, A Laurent & Co., J Rivelin, P Matbret, J M Pene, L Lille, A Chiesa, E Garcia, M Gerard, E Armengau, J P Artigues, A B Gallino, S Gastaldi, Salgueiro & Co., A J Cisneo, J Maranga, O Cosulich, R Arana, F Andia, J Catoni, J Cavassa, C Fernandez & Co. C Bossio, H Schiaffino & Co.. S Escobeco & Co., J y Jose Martinez, Vicente Curotto & Co. Aniello y Massimini, C R Hucores & Co., V E Lavarello & Co., B Boschetti & Co., D Gandolfo, F Martier, L Perolli, R Sasulino, Sebastian Orterelli, A Leslli, L di Marini, J Cheinardo, J Barbieri & Co., F Regazzoni, L Rossignolli, A M de Luchinetti, E Etchegaray & Co,, Silveyra y Duclout, F E Sagary, A Lacomb, J Desimoni, J H Ganda, Cinollo & Co. P Ruvier."

On Friday night the Camara de Comercio, met in the offices of Mr. Rufino Basavilbaso, Mr. Sousa Martinez in the chair. A warm discussion arose on the question whether a petition should be sent to the Minister for the opening of the Bolsa, on the understanding that the decree prohibiting gold sales should be respected. Three times the Camara voted, the result being as follows: 1st, Negative 11 against 16; 2nd, Negative 12 against 15; 3rd, Affirmative 14 against 13. It was consequently decided to draw up the petition, the Camara taking upon itself the responsibility of representing the Bolsa. A deputation comprising Messrs. Sousa Martinez, E D. Parody, J. L. Samoza, and T. Santa Coloma, immediately called on the Minister and asked him to allow the Bolsa to be opened. In reply Mr. Varela requested them to return on the following day, and that he was quite sure the Government would favorably consider the petition.

The Centro Comercial, commonly known as the Bolsin, held a meeting on the same night and decided to name a Camara Sindical to regulate business-transactions.

The following members of the Bolsa yesterday petitioned the Camara Sindical to call a meeting for to-morrow to discuss the different attitudes assumed by it and the Camara de Comercio in the present crisis:—Melchor G. Rom, Fidel B. Garcia, Nicanor Mendez, Justo P. Gimenez, Diego N. Carman, Enrique C. Calvo, Justo J. Portela, Luis Montaña, Pablo L. Palacios, Eduardo Amadeo, Felipe A. Amadeo, Prospero Rouaix, Pedro Nazarre, Carlos Vernet, J. R. Lastra, Jacinto Castro. A. Cardozo, A. Machado Ventury, Jose H. Martinez, Ramon Gomez, Carlos Garcia Quirno, Luis Gimenez Rojas, Jose Siffredi, Guillermo Achaval, Juan Abella, F; Lanus, C.L. Tidblom, J. Galan, Felix Pico (father), Cipriano L. Quesada, J. Peralta Martinez, T. Galup Affuero, Juan V. Vadillo, Luis Baya, Eulogio Cuenca, A. Cocqueteaux, Emilio B. Godoy, E. Healy, Ricardo Mendez, Luis L. de Bardieri, B. G. de Iturraspe, Antonio Sivori, Lisandro Billinghurst Enrique Ignacio Dominguez, Juan Carlos Rom, and many others.

LATER.

Tho representatives of the Banks again met at 4 p.m. with Dr Garcia in the chair and unanimously resolved to adhere to the resolutions previously passed by the committee, Sr Legarreta who was present intimating that, in his opinion, they should also be accepted by the Camara Sindical. A note to this effect was then prepared and delivered personally by the Presidents of the banks to Minister Varela, who expressed his great satisfaction with their action and stated that he would with pleasure at once acquaint the President therewith.

We have just heard, on most reliable but non-official authority, that the Camara Sindical acknowledges the Decree of the Executive suppressing the gold traffic, and that the conflict thus being solved, the Bolsa will open on Tuesday next.

THE MINISTER AND CAMARA SINDICAL

BOLSA DIFFICULTY SOLVED

MINISTERIAL DECREE REOPENING BOLSA

March 26th

Up to a late hour yesterday although there was a rumour current that the Bolsa would be reopened to-day nothing had been definitely decided, and parties interested went home still in an unrelieved state of anxiety about the solution of the burning question of the hour.

The note of the Camara Sindical to the Minister, removing all doubt as to their willingness to obey the decree subject to protest to be formulated before the Courts has already been made public, and it is only necessary now to give the terms of Minister Varela's decree removing the grim guardians from the deserted portals and enjoining the Chamber to prefer their claim for a right to proceed against the Executive in due form. The following is the decree:—

Buenos Aires, March 26th, 1889.

Let the Chief of Police be notified that the closing of the so-called Bolsa de Comercio is now suspended, and with regard to the permission solicited by the Camara Sindical, let the claim be presented in due form.

Replace the seals.

VARELA.

REOPENING OF THE BOLSA.

March 28th

Yesterday the Bolsa was reopened, having remained shut since last Thursday evening by order of the Government. The interval was sufficiently long to convince the public of the great necessity and high utility of this institution to the trade and commerce of this market, since during the cloture many branches of business were brought to a stand still, and others were marked dead slow. In fact it must be apparent to all, after the experience of the last few days that under proper restriction, the Bolsa is a necessity to this market and without it we cannot, at least in B. Ayres, get along.

Merchants need it for a centre, ship brokers for a rendezvous, and capitalists and "rentistas" for a pleasant spot to pass a few hours conversing on the various topics of the day, and the ordinary affairs of River Plate life. In fact we all one way or the other need the Bolsa, and to overlook its utility and influences is to fall into a very grave error, which would be fatal to any statesman. We all want the Bolsa, we all must support the Bolsa, but we can never consent to the prostitution of its influences by a ring of speculators who carried gold speculation to such extremes that the credit of the country was injured and the solvency of the market jeopardized.

Due to the heavy month's liquidation in gold, and the innumeral accounts to be made up, the chief business on 'Change yesterday was conducted "sub rosa," but next week when all the "barrullo" of the liquidation is over we look forward to a very changed atmosphere on the Bolsa. All the small speculators in gold will have to start for "pastures new" and the real, bona fide commission brokers will have more orders to attend to than before.

The gigantic speculation going on in Centros Agricolas, fomented by the Provincial Mortgage Bank, must be stopped, unless the object be to smash that bank, which object can never be countenanced by any of our public men, as the mortgage Bank properly managed and administered is a beneficent institution; but the growth of the Cedula rivals that of the gold speculation, and the same hand that has saved the Bolsa from the ruin to which the unbridled gold speculation was plunging it should now stop the Centro Agricola scandal, which if tolerated much longer must bring down the whole fabric of Provincial credit.

NO MORE GOLD SALES.

Whatever may be the result of Minister Varela's decree against gold sales, all must admit that the object of the measure is good, and as such merits a trial. If that trial prove a success, and this market is emancipated from the thraldom of the Bolsa gold ring, then there is no praise too great for the Minister, no nineteenth River Plate century without Rufino Varela.

The interests which this great measure affects are so vast and so numerous that none should be astonished at the opposition it meets with. Society is so formed in this, as in many other countries, that the majority is silent and without representation, whilst the minority is noisy and almost controls the press.

Minister Varela's preamble to his decree is a careful well-drawn up document, and yet it is not exhaustive, since in the long category of abuses which it exposes, it overlooks one solemn fact, and that is, that at the will of the smallest broker at the ring at the closing hour, an additional ten cents could be stamped on to the closing price of gold, and that closing price for the next 24 hours was the official liquidating rates at all the banks and at every market throughout the Republic.

When we consider all the gigantic interests of the Plate at the hazard of a broker's shout, all the affairs of the country that hung on the will of some young fellow around that ring, who perhaps, if the truth be known, had not the price of a pair of boots; when we measure the distance between the millions of transactions of ou kmnsab andthe arkets, and the utter insignificance of the party who affects them, we come to see the target at which Mr. Varela has so courageously aimed and so unerringly hit.

In the open market, and in the strictly speaking commercial community, this measure is viewed with such favour that merchants are determined to uphold the Minister; and should the Camara Syndical offer any opposition, a meeting of merchants will be called, which will give expression to the true opinion of bona fide merchants, not speculators.

Even the bankers with whom we have conversed all praise the measure. Gold speculation had of late so increased that the managers looked with apprehension to the end of each month, the cash movement to liquidate a single monthly business being so enormous that extra clerks had to be put on to despatch the numerous brokers that crowded round the bank counters. Last month have we not seen one party buy up six millions of gold dollars, which at once raised the premium 10 points? And that same party this month has sold out, netting a very handsome profit on the transaction.

If this unbridled speculatien were in Stocks, Cedulas or Bank Shares it would be less injurious; but in gold it enters into all the affairs of life—the bread we eat, the house we live in, the clothes we wear—all are caught within the coils of the gold speculation, all contribute towards the game which Minister Varela has had the moral courage to put an end to.

Gold will henceforward be bought and sold in this market the same as bills of exchange; and although we do not think that the measure in question will increase the value of our currency or reduce the price of gold, still if it checks the speculation it renders good service, and perhaps rescues us from a crisis which at the rate things were going on at the Bolsa seemed inevitable.

The present measure we understand is but a prelude to others which the Minister contemplates bringing before Congress next May. Let us all hope that the trial which in the intertude will be afforded, this gold edict will better guide the Bolsa judgment of the projects to be brought forward, and of the Minister who has the brains and energy to propose them,

THE VARELA DECREE.

No public act that we know of has been so well received and given such general satisfaction as the closing of the gold ring and its extravagant speculation. It was a bold and original step by Minister Varela, whose antecedents and high reputation prepared us for some such measure.

Nothing is so successful as success, and the resolutions of the bankers, the 'Centro de Comercio,' the petitions of merchants and brokers to the Minister, all go to show that the great voice of the country was with Mr. Varela, and that his decree met a want, and removed an abuse.

The surroundings of this great question when calmly considered were, if not to say dramatic, at least eminently in its favour. The Bolsa, through the agency of this unmeasured gold speculation, was gaining a position that was artificial, and an influence prejudicial not only to the institutions of the country, but to society at large and the ordinary affairs of life. Suisides were on the increase "pari passu" with an extravagance of living which was plunging the nation into hopeless debt. Merchants complained that they could not keep a good clerk in their offices, since, the moment a sharp, active clerk got the chance, he threw up his employment at a few hundred a month to become a broker on the chance of so many thousands. The gold ring was recruiting from every walk in life: and have we not seen young men who, after years of toil and study obtained their diplomas as lawyers and physicians, throw up these steady and honorable professions to join the gold ring and become brokers. Even in the humbler walks, young men who last year were employed in Cafes, are to-day Bolsa brokers. It was high time to put a stop to this great abuse; and, as a bank-manager very truthfully remarked, the gold speculation was growing so fast that at no very distant date the month's liquidation would come, when there would not be sufficient money in the whole country to meet it.

For the last few months the horizons of commerce and industry were darkened by the black cloud of speculation that hung over the country. For the despondent, the country was marching on to a gigantic crisis, and if we except the few that crowded the gold ring, we may safely say that this feeling of despondency was on the increase, and the bulk of the people were losing faith in the government and faith in the very country.

To everyone the decree of Minister Varela has brought home a feeling of satisfaction and relief. Judged by the telegrams from all parts of the country, the news of the decree and its sharp results have been received with pleasure, and congratulations are now pouring in on Minister Varela as for a national achievement.

The history of this gold ring, its speculations, its gains and its losses, the conduct of the Camara Sindical, and, we regret to add, the opposition of a portion of the press, and of a few lawyers and presupposed statesmen, form a remarkable chapter of human errors. Time and energy have at last decided for us all a question debated for years and that was considered by many to have gained such a mastery that even the very government of the country had to bow to its fatal empire. Minister Varela hit on the proper moment, had his measure been attempted last year when millions of gold were coming into the country, it is possible it would have been defeated, due to the error of judgment which that artificial supply of specie caused, but to-day we are all in the sere and yellow leaf. Gold is leaving the country by every steamer, and the extravagance of the people, coupled with the fictitious values given to everything, have drained the market of exchange and left us high and dry on the quicksands of an impending crisis.

Minister Varela by his decree has repaired in 48 hours the mistake of years. He has advanced the legitimate cause of River Plate commerce to the benefit, and not to the damage, of the market. His decree was stamped with a bold rapidity that combined conception with execution, which astonished the market and rid it of an abuse which we all considered beyond reform.

The crisis of the gold ring drama was brought about by the very embarrassments which this unmeasured speculation was creating. Already Rosario had taught the infection, and gold sales on the Bolsa up there were running up in millions every month, to the prejudice of the legitimate trade of that market. In Cordoba and in Tucuman they were putting up black-boards whereon to chronicle sales of gold on time as in the Bolsa of Buenos Ayres. All the staple industries of the country would soon be in the background; no mind can imagine or foresee the disturbance of trade and the injury to industry which this vampirical gold speculation would cause if not checked.

The genius and energy of Minister Varela has opened to the River Plate markets a new career. Let us all lend a hand to perpetuate his achievement; and we cannot confer on him a greater honor than make his measure a land mark in our market, aiding and assisting it in every possible way, and giving to it a perpetuity and permanence without which it is as ephemeral as the gold chalk sales which he has had the courage to obliterate.

MINISTER VARELA'S PREAMBLE.

Owing to the extreme length of Mr Varela's preamble, which would fill every available column of our paper, we are constrained to divide it into chapters. Our readers, both here and abroad, will be interested in this important document, which shows that our energetic minister is determined to grapple with the situation. The following will be the first chapter of this remarkable preamble:—

Mr. President,

For some time past the country has been suffering serious injury owing to the use to which the currency authorized by Congress has been put, and, if part of this injury may be traced as the natural consequence of forced currency, the greater perhaps, in my opinion, is nothing but the logical result of the conduct of the few to the detriment of the entire community.

In every nation money is the standard of value created by the State in order that the inhabitants by this means may measure the value of every article of commerce. For this reason, to fix the value of money, to restore its compulsory and legal use, comes within the province of the Sovereign, and whatever this value may be, if the law do not grant retroactive action, it cannot attack or injure social interests, in as much as the right which every one enjoys of determining the value of the objects he wishes to sell allows him at the same time to fix the value of money according to his own judgment, without rendering himself liable to suffer any detriment to his interests by the value fixed by the State. Thus, in the case of a nation which has raised its money to an artificial level by giving to a gold or silver coin a higher value than that at which it is received by other nations, the inhabitants of the country, in determining the price of their articles of commerce, take the measure of the value of the money, but they take the precaution to multiply in order to cover all the expenses and ensure the profits they expect to realise on the sale of those articles.

This option to fix prices explains the modern mechanism of commerce, even amongst nations with different monetary standards, and amongst which a varying value is assigned to gold or silver, and even amongst nations ruled by forced currency. In this mechanism, the principal agent is the absolute international value of each nation's money, in regard to international commerce. In the case of home-trade the principal agent is the relative local value of the money circulating as compared with its international money. Thus when we buy from England, which sells in sovereigns, we must pay in sovereigns, and then we give our money international value. We say, for example, that the Argentine gold dollar is worth 48 pence, say the fifth part of a sovereign. This equivalent of 48 pence is the international value of our dollar, and if in exchange operations this value varies, it is exclusively due to the large or small quantity of sovereigns held at the disposal of the country in London, and to the varying rates at which the sovereigns are handed to us. If the Argentine Republic had no other money but gold the relative local value within the nation, for determining prices of articles of produce or consumption, would be fixed by the price of exchange. Thus, to-day with exchange low, the Argentine gold dollar would be worth 47¼ pence and the importer would fix his prices on calculation, since that rate pmoA be for him the basis for the purchase of sovereigns in which he would have to pay for his goods. In his turn the exporter finds 47¼ pence a high rate of exchange, since he sells sovereigns to buy products, the more dollars he can get for his sovereigns the better the exchange for his interests, In his turn, I was saying, the exporter would take the rate of exchange as a basis to calculate the purchase of products, and in this manner both the exporter and importer (dealing with England) would measure the value of the Argentine money by the rate of exchange, supposing our money to be gold. This phase of the situation would give no cause for anxiety. But the situation is quite a different one. Forced currency prevails throughout the country, which has come, as it always comes, forced on us by the exigencies of the moment, and under these circumstances our money is paper, in other words bank-notes, for the moment inconvertible. This money enforced by the Sovereign, that is the people, should circulate for its written value, which is the promise to pay one dollar gold for one dollar paper. This money, being legal currency, is, it may be said, the only medium employed within the confines of the Republic. As this promise to pay gold within an undetermined term is not specie, it is not exportable, and consequently cannot serve as international money. But its relative value should always be regulated by the same laws which regulate the value of Argentine gold money, that is, by its power to purchase international money, which is gold: In the meantime, Mr. President, the present circumstances with us are very different, since there is no bank or commercial firm here that would sell bills of exchange for bank-notes, or what is commonly called paper. In other words the bank-notes here do not fulfil their condition of money, even at their depreciated value. What are the causes of this abnormal situation in this commercial community? We know that formerly, in similar circumstances, such was not the case. I shall endeavor to explain to Y. E. the reasons which in my opinion are at the bottom of this anomaly and which have driven me to submit these decrees to the consideration of Y. E.

Why do not the Banks and the commercial firms sell bills of exchange for bank-notes or legal tender, as was done in France and Italy, and as is done to-day in Austria, Russia, Brazil and other countries? For the simple reason that in France, Italy, Austria, Russia, Brazil and other countries the commercial market regulates the value of the inconvertible money in proportion to the specie money of the country, the laws of supply and demand being exclusively observed for commercial operations. There the law prohibits gambling with the money of the people, and there has been no gambling. There the law prohibits the artificial demand for gold, and such a demand has never been seen. There the national money is not quoted on the Exchanges, and consequently in none of those countries has there been speculation or gambling on the day's value of the national money, as compared with that of the morrow. In the absence of speculation and of an artificial demand for gold, the banks and merchants have been enabled to normalise the gold markets of the country, and harmony has been restored between the price of exchanging inconvertible bank-notes and the rate of international exchange, so much so, indeed, that in those countries only those interested in exchange-operations ever speak of the price of gold. The rest of the community are indifferent, and in this manner the demand for gold is diminished in the country. Here, Mr. President, the banks and merchants, perhaps without inquiring into the cause, are obliged to exclude the bank-note of legal tender from most of their transactions, because a fatal mechanism, which has developed into a social institution, has wrenched from their grasp the control of the gold-market and placed them at the mercy of hazard.

Here, the exchanges, commercial centres, all private concerns, have thrown speculation into the gold and paper of the Republic, and owing to this circumstance and to toleration thereof, these speculative operations have shaped themselves into institutions which fix the daily value of our currency to the detriment of the dearest interests of the country and the Government. But here, we have confounded two things of an entirely distinct nature, namely, the quotations of shares and stocks and the quotation of the national money, things which were never confounded in France, Italy etc., and which cost the United States dear when it fell into that mistake and was ultimately compelled to peremptorily fix the date for the conversion of notes. Commercial exchanges are undeniably social institutions of great importance and mark the progress in the modern economy of life. Every man must applaud these institutions. But I speak of those exchanges which revolve in the grand sphere marked out for them. When in an exchange the shares of a company are quoted, or state-securities, etc., what is quoted is a thing belonging to the commerce of men; it is an income or the hope of gain, founded on the prospect of increased value. Thus, when a share of the National Bank is quoted, what is quoted is the prospect of the dividend which the share is calculated to yield. When the cedula, or the state-bond is quoted the fixed return of the stock is what is quoted; and if there are people who sell for example national cedulas because they are not satisfied with a return of 7 or 8 per cent, there are others who buy the stock because they are content with that or a smaller interest, and because they are sure they will be paid. In every case of sale of cedulas, state-bonds etc., no matter what the magnitude of the operation, the only interests affected are those of the holders of the stock, which must defend itself as best it can without involving the interests of the whole community. But when Argentine gold-money is quoted and paid for in Argentine legal tender, or in other words in inconvertible notes, there is no dividend quoted, nor hope of increased value, because the value of gold as money will always be the same, since its value is fixed by law on the calculation of its intrinsic value. So that all that is done in these gold-operations, the greater part of which are fictitious, is simply to determine the value of the legal tender in proportion to the gold or international money.

These transactions, which later on I shall proceed to analyse, are a source of constant danger to social interests, since according to the position of paper on the Bolsa with regard to gold, taxes rise and fall, the public debt increases or diminishes, private property is worth more or less, and prices in general advance or decline; in a word the whole social mechanism, from the national and provincial budgets to the smallest incomes and daily wage, is prejudiced. And all this is due to the acts of those few who for their own or for others account operate in the Bolsas, which are private, absolutely private enterprises.

That a law of the Argentine Congress in which is vested the National Sovereignty, can; by altering the value of money, produce such effects is easily understood; because when everything is said and done Sovereignty is the people. But it seems to me that there is radical aberration, that is to say, a false view of things, when the belief is entertained that it is right to bet or stake (because these operations on time are nothing but bets) on the probable or possible value of the currency in a fortnight or a months time, and above all when these bets (which rest on the judgment of an individual) are accepted as fixing the value of the nation's money and determining the intrinsic worth of the income and properties of the state.

It may be said that the operations which I am analysing are the result of the supply and demand of gold or paper and that it is not the Stock Exchange but the commercial market which effects them. This is a false appreciation of acts which have been tolerated here, which are not tolerated in other nations, in an identical situation, and which, if continued, will render our situation more and more difficult. I affirm that the so-called operations in gold, which are quoted daily, on the Stock Exchanges established in the Republic, are not the result of supply and demand arising from financial or commercial necessities, but that most of those operations are nothing but gambling in "differences," which the law condemns as it condemns every game of chance, and which in this case it ought especially to prosecute, because such gambling prejudices all rights, interests and fortunes. To prove the truth of what I affirm, I take the so-called gold operations realized on the Stock Exchange of this capital and Rosario in February. In the former the operations in gold amounted to $66,000,000 and in the latter to $24,000,000, so that, in these two places alone, a demand was made on the stock of gold possessed by the country to the fabulous amount of $90,000,000 and the Stock Exchange has announced daily on the black boards that that sum has been depreciated, by this manner of demanding gold, to 158 o|o in relation to the value of gold. However, on the day of liquidation, at the end of the month, instead of buyers for $90,000,000, the amount of gold which was really changed for bank notes, on the Stock Exchanges was barely $5,000,000. The remainder was a ficticious demand, "pure chalk," as these operations are graphically called, not representing exchanges or purchases and sales of gold, but in reality simple bets as to who can raise or depress the value of paper.

Now, what would have been the value of paper in relation to gold if the demand had been for only $5,000,000 instead of $90,000,000? Certainly, very, very much below the price announced. The Stock Exchanges, then, have, by simple gambling "differences," exaggerated the demand for gold by $85,000,000 beyond the actual necessities, and this fact is an attack upon the value of money, which is common property, inasmuch as it is the measure of value fixed by the sovereign.

I know that there are those who believe that these operations are effected by merchants to secure the prices of their commercial sales or to fix the price of the gold coin which they require, but the legitimate commerce in exchange does not give rise to "descubiertos," which are what produce the "differences." I know that in the $85,000,000 appearing in the February liquidation, as the demand for gold which has not been made effective, but which has assisted in making gold dearer, there is a portion which proceeds from commercial operations, and that sums of gold bought and sold are "carried over" from one month to another, but this 'carrying over' (*pase*) is a mere operation of 'agio' which ought to be suppressed, it is the principal cause of the depreciation of paper, inasmuch as it retains valuable capitals for these operations which raise artificially the demand for gold and serve especially as a pretext and basis for the gambling in differences which I am analysing.

The following simple operation gives rise to what is called *pase*:—A merchant sells a bill of exchange and receives gold for it. He wishes to buy wool with paper, or to discount paper, or buy cédulas, etc., and at the sam time he resolves to speculate with his gold. Therefore, he goes to the Stock Exchange, sells his gold for cash and buys it for the end of the month at a lower price than that which he received for cash down, otherwise there would be no *pase*. This operation effected, he occupies himself with paying for the wool already bought, or the cédulas, etc., representing the value in gold of the bill of exchange sold, embarks the wool, and while it is on the voyage or is being sold in Europe to cover the bill of exchange which he sold, the last days of the month arrive and as the "bears" (or operators for a fall in price) are uncovered (en descubierto), the gold rises above the price at which he had made his purchase. This enables him to sell at a profit his nominal purchase of gold and to carry over the operation to the following month; that is to say, without being a dollar out of pocket, he has already gained a difference; he repeats the operation, and if the gold again rises, he sells again for cash, to buy back for the following month, and thus continues making nominal purchases and sales of gold until the speculation for the fall is successful, and then he can either settle by selling at cost price, paying the difference, carrying over, or finding the means to withdraw at the end of the month the gold bought and waiting with it for another opportunity of repeating the operation, which hitherto has presented itself in nine months out of the twelve.

It is obious that such operations are prejudicial to the country and to the paper currency. They enable bankers and merchants, who have gold and require to sell it to lend paper or buy produce, to neutralize the effect of their sales of gold by making a demand for the end of the month, and they multiply the operations in gold and assist, so that the "carrying over" may give a profit, as it has done for some years, in increasing, slowly but gradually, the depreciation of the paper currency, in spite of the great importation of gold and the increasing national production.

If this "carrying over" be suppressed, the sales of gold will act as real and definite offers in the gold market, and will cease to be neutralized, as now, by purchases for to-morrow or the end of the month at prices which contribute to the depreciation or paper, because the profit of the "carrying over" depends upon the continuance of the depreciation.

The *bona fide* purchases of gold of February must all be included in the five million of dollrs; the others even if made by merchant to secure a fair rate of exchange for their commercirl sales must be included in the category of "*pases*", because they have not led to a definite transaction requiring the use of coin. Now, all the actual exchanges of gold might easily have been effected outside the Stock Exchange.

I believe that I have proved that the supply and demand of gold dollars on the Stock Exchange is not the supply and demand to which the gold market would have to be adjusted if Exchange gambline operations did not take place, causing a risg or a fall in the value of paper which affects everyone, and has resolved itself into the winning of a difference payable in money to speculators either for the fall or the rise.

If the gold market is to remain subject to these bets and gambling operations no one can buy or sell gold outside the Stock Exchange without exposure to losses inflicted by the speculators according to their power of varying the relation of paper money to gold. Thus the factor of the real requirements of gold coin will not be that which regulates its value in relation to the legal currency, but that which results from the necessities created artificially by gambling in differences, whose magnitude no one can foresee, since in a month of 28 days, on two Stock Exchanges, it has amounted to $85,000,000 or $1,000,000,000 in a year, a sum ten times greater than the yearly commerce of importation, and than the total value of note circulation of all the banks.

What will happen if the State continues to tolerate this gambling in the value of its money, on the day that every province or city establishes a Stock Exchange and all do as do t ose of the Capital and of Rosario? How much gold will be absorbed by this gambling; how much capital will be diverted from the productive element, and how much longer will be delayed the period for the return to conversion of the bank note?

Considering, after a prolix study, that it is indispensable to return to the commercial market, to the general market, the control of the supply and demand of exchange between gold coin and paper money so that the market, which is the community, may regulate their relative value, just as it regulates the price of the international exchange, I propose that the so called operations or quotations of gold on the Stock Exchanges should be suppressed, and every such operation should be considered a game of chance, whether made in them or in meetings of public or private institutions which may be established for that purpose with the intention of quoting the value of the two forms of money which the nation, has given itself. I propose to suppress all the operations in gold on the Stock Exchange, whether for cash or for the account because this is the only way of suppressing the gambling in differences; for although the operations for cash cause less important variations, there is the possibility of forcing the market, between the first and the last moments of "the wheel" because he who buys and sells knows beforehand that he will not require capital to carry out his operations for cash, and that, if he lose, that is to say, if he sell at the last moment at a lower price than that at which he bought at the first moment, he will only have to pay the difference, or, in other words, the amount of the bet. For instance, a number of speculators, disposing of two or more millions in paper, obtained by offering the security of the gold which they propose to withdraw, begin buying at the first hour and continue buying until it is seen that a "descubierto" is produced and, as they keep on buying at rising prices, the gold which they propose to withdraw, if the "bears" have had it to deliver and have not, as his probable, liquidated the operation of paying differences at the last hour, serves for commencing with greater safety next day a new game for the rise which may be continued for several days, until the value of paper has been depreciated sufficiently, when they turn round and carry on for the fall, the operations being always effected for cash and the profits arising from the differences between the price of the first hour and that of the last moment, and also in the difference gained between the cost of the gold during the operation for the rise and that obtained for it during the operation for the fall.

Doubtless, there will always be speculation and gambling, but there is a positive advantage in suppressing on the Stock Exchanges even the hope of being able to "play differences" on the value of money, in order that the supply and demand of coin be made directly in the general market of the community, in which, if, as is possible, there should be speculation in gold, it may be counteracted by everyone, without recognizing the right of the Stock Exchanges to monopolize the operations which fix the relative value of paper money and gold.

Moreover, if I propose to return to the community not only the right but the privilege, which belongs to it, of fixing for itself, by supply and demand in the general market, the legal value of money, and thus to suppress the present monopoly of the Stock Exchanges, I do not in any way attack or modify the individual rights of members of the Stock Exchanges or commercial centres, seeing that they, like every other inhabitant, may buy or sell gold in the market: that is to say, they may exchange gold for paper on the sole condition of not joining a meeting, public or private, to *play at differences* on the value of the National money.

My desire, without attacking any right is that the price of the purchase or sale of gold, or rather the rate of exchange realized by every inhabitant, should influence the formation of the value of the legal currency, instead of its being fixed, at the ringing of a bell, by a few members of a private association, by means of imaginary operations. The decree which I propose will enable the country to know at what price the legal currency is quoted, as it knows now the quotation of international exchanges; and among other means of information there will be the bulletins of the Stock Exchanges, announcing the value of gold in relation to inconvertible bank notes in the same form that they announce the value of the international exchanges.

What will be the consequences of the total suppression of the quotation of national money on the Stock Exchanges? We shall enter fully upon the wide road of like civilized nations, France, Italy, Austria, Brazil &c. Our market, free from the influences of artificial operations, would see itself submitted for the appreciation of its legal money exclusively to the necessities arising from international exchanges, which may increase or diminish the existence of gold here and abroad, from want of confidence or the desire of converting, a fact which increases the demand for gold but does not diminish the stock within the State, and from our bad system of discounting in gold, which, I hope, will be modified by experience. The market would soon be normalized and we should create a perfect banking system, without waste of forces, and obeying the impulse of our increasing commercial industry. In this mechanism the legal money would gradually play the part which belongs to it, and we should soon see its value quoted directly, as in other exchanges. The banks and merchants, being able to control the necessities of the market and being the buyers and sellers of gold abroad, would be the buyers and sellers of it at home, and having to fix the value of their bills of exchange and of their gold in relation to bank notes, they would conclude by harmonising these two values and would buy and sell bills of exchange for paper money, thus creating a simple and comprehensible mechanism instead of the very complicated one now in use. For instance, in selling pounds sterling abroad, instead of quoting exchange at 48 pence per gold dollar, and quoting paper at 150 o|o, they would give a simple quotation of $7 1|2 m|n per pound sterling to be paid in London, thus facilitating bookkeeping, saving labour and diminishing unnecessary purchases of gold. The merchant would cease to be subject to sudden changes in the value of gold which oblige him to make continual changes in the prices of his commodities, or to raise their price unduly in order to guarantee himself against fluctuations.

I say that the sudden changes will cease, because, if the quotations on the Stock Exchange are suppressed, the value of the paper, dollar will be fixed for the merchant by the value of the international exchanges which he has to buy in order to pay abroad for his merchandise, and he will regulate his prices by the value of those exchanges in paper without troubling himself about the value of gold for local purposes.

If exchanges are established in paper the price of imports will be fixed ipso facto, in paper, because the merchant may, on the same day, or when convenient, buy his bill of exchange with the paper which he receives, without paying any premium for securing gold at fixed rate. This mechanism, by reducing the demand for gold here, will naturally lower the value of the gold offered here.

Lastly, when the risks of violent oscillations in the price of gold are diminished there will be less reason, in fixing the price of commodities, to quote paper below its market value, and this will lead to a relative cheapness in articles of consumption.

The merchant who wishes to buy gold in order to guarantee himself against fluctuations will be able to buy it outside of the Stock Exchange from the persons who now sell it to him there, because the stock of gold and the liberty of exchanging it for notes will be the same, and the only change will be the suppression of gambling under pretence of effecting exchanges.

Besides, the merchants will, here as in foreign countries, make use of the regular operations of credit effected through the banks. What do our importers of salted meat do in Brazil, when they sele in Brazilian money thousands of paper reis?

It having been demonstrated that the pretended demands of gold caused by the "play at differences" are those which with prejudice to the public and private fortune, arbitrarily govern the value of the money which fixes prices allover the Republic, and it having been proved that those operations are simply a "game of chance" seeing that they rest on a contingency, that is to say, the occurrence of a price or of a quotation on a given day, it remains to me to show that this gambling, which has been and is a serious danger for general interests, threatens to become a permanent evil, which may lead us to ruin. A Stock Exchange has already been established in Rosario, and there in a month gold was bought and sold to the amount of $24,000,000. This indicates that there may soon be one in every city of the Republic.

At present, those who operate in Buenos Aires think that their quotations govern the quotations in Rosario, and the probably think that the same thing will happen with any other Stock Exchange that may be established in the Republic, and they will be right so long as the speculators in any other place are not more audacious than themselves: but what would happen if an audacious group of speculators in Rosario or elsewhere, by arrangement with an equally audacious group in the Capital, or without any such arrangement, should transmit large sums in gold from the Capital to the provincial city? And what would happen if such transactions should be multiplied as the Stock Exchanges in the Provinces increase? If we have not enough gold to stop the gambling on a single Stock Exchange, will it be humanly possible to find it for so many? In any of these cases the result, phenomenal for a civilized nation, may be that the control of the money which fixes the prices and transactions of the community, and with which the national taxes are paid, would, as regards its value in relation to intrinsic money, be in the hands of a group of speculators who had had the audacity to direct the upsetting of prices from a city of the Republic where, perhaps, there is not the slightest legitimate necessity for a single gold coin. And this danger is not paradoxical. Rosario has already effected operations for more than $24,000,000 gold; suppose that the group of speculators should carry their operations to $66,000,000 or more, and that, prepared with some resources, they should disregard what passes in the Capital and should operate with no other view than that of gaining differences on the Rosario Stock Exchange and that of the Capital, where, if they should not have accomplices, there would be persons who would speculate on their own account and would make use of the transmissions of gold to aid their speculation? What would be the price of gold then, and where would it go if these operations were multiplied?

Nothing of this is to be feared if the operations in the Stock Exchange are suppressed, because the supply and demand in the market would respond to actual operations, and if there should be speculation, as there certainly would be, it must certainly be limited and possess very powerful resources, since every million sold or bought would demand a corresponding sum in national money; so that it would be absurd to suppose that they could buy up ninety millions of gold, or even forty or twenty without the community and the administration intervening to defend themselves. Under the present system, the action of the community and of the administration is powerless for any result of a permanent character, because speculation, and especially speculation for a rise, has always in the mass of legal money which is in circulation or on deposit in the banks, means of providing a temporary scarcity of gold, and of making unlimited purchases leading to a "descubierto" and the consequent "difference" in the liquidation. The State and the Banks may cause a momentary fall, but only by parting with their resources and revealing to the speculators the fact that in a new speculation they will encounter less difficulty in attaining their object which is the depreciation of the legal currency.

Moreover, this strife is impossible between the community and the State, which do not and ought not to speculate, and private individuales whose artificial transactions are only intented to create "differences" by altering the quotations of the prices of money. How, then, can we possibly submit to the creation of a multiplicity of Bolsas where national money will be quoted in order to increase these unsustainable situations, so prejudicial to social interests?

The belief that any individual has the right to speculate, by operations of *agio* and chance, with the value of the money created by Society is as false as was the belief, which was generally entertained, that the Provincial Governments could create money, declare *curso forzoso*, issue bank notes, etc, etc.

These beliefs are vices of our education which we ought to eradicate with a vigorous hand, in order to enter fully into the practices of well organized nations, and by the decree which I propose I am endeavouring to suppress one of the vices, and I propose to follow it up by a series of measures which will give to our monetary system the means of accomplishing the purpose for which money has been created.

No one ought by artificial and illegal means to alter the value of money, and only the sovereign, which is the community, has the right of governing everything relating to money.

I must now consider the judicial phase of the question.

Is the sale or purchase of national money on the *Bolsa* legal? Is there any legal disposition which protects him who sells gold for legal currency, and had the law of November 1888, on *Bolsa* operations, that intention?

Decidedly not, because such operations are impossible according to our Codes.

Money is not a saleable thing. It is the measure of the price of things, but it cannot fix its own price.

Money, as some one has said, is not *a thing of price, it is the price of things*.

For a contract of sale, it is essential that there should be, besides the consent the parties, a *thing sold* and a *price*. (Arts 1323 of the Civil Code and 514 of the Code of Commerce) The price must be in money (Arts. 1323 and 1349 of the Civil Code.) Whatever may be the national money in which the price of sale is fixed, the payment may be made in any other national money for its current value in the place where it is to be verified (Arts. 619 Civil Code and 702 Code of Commerce.)

Now, these dispositions being applied (and they cannot be renounced by the inhabitants of the Nation even by mutual consent), it results that a contract for selling gold money for paper (supposing, which is impossible, that the gold money is the thing sold and that the paper money is its ordinary price), the following adsurdity would arise:—

A. sells B. $1000 m|n gold deliverable on a certain day, receiving as the price of the sale $1500 m|n in forced currency.

On the day for delivery, A. protects himself by Arts, 619 Civil Code and 702 Code of Commerce and by the law on *Curso forzoso*, and ascertaining that the current value of the gold in relation to the national money is $140 o/o he delivers, instead of $1000 gold, as stipulated, $1400 m|n in paper, and B. protecting himself by the same legal dispositions pays instead of $1500 m|n the agreed price, $1091.42 gold, the current value of paper in relation to gold, the result being that the money which was the *price in money* becomes the *thing sold*, and the money which was *the thing sold* becomes the *price in money*. A still greater absurdity would arise if A., using his right to deliver $1400 in legal currency, instead of $1000 gold, should receive from B. $1560 in the same money.

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CONTRIBUCION DIRECTA

When Minister Toso took over the reins of the Financial Department of the province, it was announced, and the announcement was reechoed through every estancia, that he would open his programme by reducing the taxation which weighed upon the province. So far he has not had time to even initiate his programme, but it is strange that, at a moment when the eyes of estancieros are anxiously turned towards him, at a moment when that champion of camp interests, the Rural Society, has risen to oppose the encroachment of the State, it is strange, we repeat, that the La Plata Government should evade the great question of the day by a miserable decree extending the term allowed for appeal to the local juries. Before we offer any opinion on the merits of this decree, let us examine the voluminous document which accompanies it. It is the report of the Revenue Office, and this report foreshadows the future measures of the Provincial Government in regard to the taxation of the province. Despite the efforts of the Office to gather logical arguments to prove that the Province is obliged by every principle of law and justice to yield a larger revenue for administrative purposes, there is nevertheless a certain lameness in the reasoning which cannot fail to strike even the humblest "puestero". Mr. Irigoyen appeals to the patriotism of the inhabitants. Last year the value of real-estate was set down at 412,503,200 dollars. As a matter of fact it is more than four times that amount to-day, and Mr. Irigoyen exclaims: "Why! foreigners will form a very poor idea of our prosperity. We are in duty bound to increase the valuation. We shall in no way increase the tax, which is always 2 per mil". Far better to shew foreigners how prosperous the Province is by abolishing taxation altogether, than excite their wonder by a vain display of strength in bearing up against a tremendous weight. The tax, it is true, remains unchanged, but by increasing the valuation fresh weight is added. This is not the moment to tamper with the estanciero's power of resistance, which has been tried to breaking-point. A cattle-crisis stares the province in the face, and wholesale gambling going on in Centros Agricolas has imparted to land a value which it cannot aspire to possess for the next 10 years. The Revenue Office may protest in vain that it has taken the true, intrinsic value of real estate as a basis for its calculation of the tax. The inflation is too great. If, impelled by patriotic motives, it is so anxious to increase the valuation, let the tax be reduced to, say, ½ per mil. The extravagance of administration appears to increase in inverse ratio to the prosperity of the principal industry of the province. At this rate events will hurry the whole province to a crisis.

Turning to the decree extending the term allowed for appeal to the juries, we cannot help thinking that it is much easier for the Government to name 100 of these juries than for an estanciero to gallop 40 or 50 leagues to protest against the valuation. We cannot say for certain how these juries work, or whether they fulfil their functions to the satisfaction of the public. If a mere protest could bring about the reduction of the valuation, then the occupation of these gentlemen is gone, for never since the days of the Quichuas have the inhabitants protested so vigorously in one immense, unanimous voice, which has roused every echo in the province. If the La Plata Government be solicitous to respect justice and fix an equitable valuation, it were better to send committees through the various estancias to make inquiries and take note of the protests of the owners. En fin there is a wild field for improved legislation. Minister Toso should see his way to reduce, at least not to increase the "contribucion directa" and, with the energy of a Varela, he should at once cut short the gambling in Centros Agricolas. Then the star of peace would return.

THE PORT OF LA PLATA.

On last Sunday Mr. Francisco Uriburu, with a party of friends, visited the port works of La Plata and inspected the new dock, which is now nearly finished, and which we believe will be the largest dock in all South America. We started from the Central station at 8 a. m. The following composed the picnic party; Srs. F. Uriburu, S. Polinini, N. Bouwer, O. Stoppani, C, Sanford, C. de Lestapis, M. Medici, Dr. Marengo, Ex-Governor Uriburu, M. Castels, M. Maschwitz, M. Correo Morales, M. Novaresci, M. Van Rees, E. T. Mulhall and H. E. Sr, Uriburu, Minister to Chile. It was a lovely morning, and the Central Station was as crowded as the Victoria Station, London, when we visited it last June. As we passed over the Riachuelo we noticed the magnificent new bridge of the Ensenada railroad, a worthy monument of British skill and labor. Farther on we could see the works of the new Produce Market raising their heads over the house tops. The gardens and quintas looked fresh and green, and at Quilmes a large crowd of passengers got out. We looked for our friend Dn. Domingo Cichero, our companion on the cone of Vesuvius, but his quinta is shut up and he has moved with his family to town, and Quilmes without Dn. Domingo looked to us "triste." We had to change coaches and get into the Ensenada train, and after a pleasant run out, arrived at Ensenada, where there is now a fine station, a thriving, busy town, and immense deposits. The place is so much changed since we last visited it, a couple of years ago, that there is really no recognizing it; but such is the story of almost everything in the country. We all walked through the village, crossed the Rialto, or the bridge over the canal, and entered the workshops of Messrs. Medici & Co.; and here we lingered a few minutes inspecting maps, plans and charts, whilst they got ready three locomotives to conduct us to the dock.

This vast establishment certainly astonished us. It gives employment to 2,600 men. There are 22 locomotives, 450 wagons, 8 drags, 21 steam launches, 11 remolcadores, 25 steam pumps, 80 vessels, and the whole stock of the place represents 1,400,000 nats. gold. They receive monthly from the Banda Oriental 55,000 tons of stone, which is employed in the walls of the dock. We ascended the locomotives and steamed cautiously through the works, right down through the centre of the great dock, which measures 1,300 metres long by 150 metres wide, and with 9,000 metres of quays, which will give our readers some idea of the magnificence of the works. The walls of the dock are solid masonry, about three metres thick, and they cost about 17 nats. gold per cubic metre. Having surveyed this splendid dock, we mounted the locomotives and ran back to the deposits and moles of the company of that name. Here we found vessels and little steamers moored alongside, and one large English bark drawing twenty-three feet of water, discharging cement. Although it was Sunday, there seemed to be much going on. The galpones, or deposits, are of immense length, and from what we saw of the property of this company we should say it is most valuable. On the opposite side of the canal is the site of the new La Plata Produce Market, which promises to be an equally grand concern: fifteen millions nats. capital and all the railroads are to run into the market. The improvements going on in and around the port are simply bewildering. The government has already spent ten millions on the works, but the increased value of the land recoups the whole sum. The Moles and Deposits Company are spending ten millions, and the new Market Company is now going ahead and spends fifteen millions, which shows the enormous sums invested in these improvements, of which the public of Buenos Aires know so little. We embarked in two small steamers and ran down the canal to the canal extension, which is protected by two breakwaters of great length; and now having all seen so much, we began to feel hungry and steamed back to a most beauteous spot on the Island of Santiago, where there is a hotel Diomede and gardens of pleasure, and where in a bower of roses and jasmines, we found the table spread for our party, flags of all nations streaming from the trees, and an old Castellamare harper played sweet Italian airs during breakfast. The breakfast was intensely "compestre", and the weather was glorious: "Carne con cuero" with "chinti,", and for those who preferred it champagne and Chateau Margaux. At the opening of the sixth seal the toasts began: Mr. Bouwer, the representative of Messrs Baring Bros, London, in graceful terms proposed the health of Mr. Uriburu, the patron of the feast, which was drunk with all the honors. Mr. Uriburu replied in eloquent terms; he spoke of the wonderful progress of this country, and the great obligations Argentines were under to foreigners. He called attention to the fact that around the table nine diff rent nationalities were represented, and that the very same element and cause which achieved for old Rome her greatness were now at work for this country (great cheers).

Sr. Pollinini next rose and proposed the health of Sr. Medici, the great architect of La Plata progress. Mr. Mulhall proposed the health of Mr. Sanford, who has made so many footprints in every avenue of the country's progress, and who has the high honor of having one of the mountains of Curamalan called after him. (cheers). Mr. Sanford replied. And now toast followed toast with such rapidity that it was hard to keep the record. Sr. Uriburu rose, and in his usual full, eloquent style drank Prosperity to the Argentine Republic, and this closed the feast. We all strolled through the gardens and then went down to the canal and took the little steamers and made for La Plata, where coaches were in waiting to drive us to the Museum. When we finished the Museum we drove through the city, visited several of its public buildings, and finally pulled up at the Banco de Italia & Rio de la Plata, and inspected the valuable site where the new bank building is to be erected, perhaps the very best locality in all La Plata, facing the Provincial Bank and the R. R. Station. We all returned to town by the 5 p.m. train, highly delighted with the day's excursion, and all much obliged to Mr. Uriburu for his most pleasurable picnic.

THE ROSARIO RAILWAY ACCIDENT.

OFFICIAL REPORTS.

March 21st, 1889.

To the Editor of the STANDARD.

Dear Sir,

The official reports, as published in today's *Standard*, appear to be so incomplete and misleading as to the true cause of the accident on the night of the 14th inst. that I venture to send you a few lines relative thereto.

The inspecting Engineer says:—

"Allow me to call your attention to the irregular conduct of the Company at the time of the disaster. In the first place, the technical inspector was not notified of the occurrence of the accident. In the second place the Company had the debris removed without calling for a previous ocular inspection. And finally the employees were allowed to withdraw from the scene of the disaster without making declaration. From the inquiries made, we find that the bed of the line was in good condition and that consequently the derailment could not have been caused by any imperfection of the bed. Only a few minutes before the accident ocurred the Inspector had passed over the line and observed nothing wrong. Neither can the accident be traced to the breaking of an axle or any cause of the kind, since the examination of the debris showed that no axle had been broken. It is therefore necessary to trace the causes of the disaster in other directions, in the arrangement of the carriages and waggons of the train, or in the negligence of the conductors. The first defect which strike the eye is the arrangement or formation of the

train. To place a light half-empty waggon between others of dead weight and heavily laden is a mistake which, through the most insignificant obstacle, whether on the line or in the alteration of speed, may easily involve a mishap like last Thursday's. In my opinion and in that of the Committee of Inquiry, this was one of the causes of the derailment."

When a railway accident occurs in England the Government Inspector rarely visits the site of the disaster until some days after its occurrence, the line cleared of the debris, and the various employees dispersed without ... previously made declarations, and yet said Inspector is quite competent to furnish a clear and true report as to the cause of said accident.

In the present case the Inspector concludes that the derailment was not caused by any imperfection in the line as "only a few minutes before the accident occurred he had passed over the line and observed nothing wrong."

How had he passed over it? Seated in a carriage at night time? He does not say if he examined the line after the accidents or gauged the rails or checked the level, at the "point where the carriage first left the rails," if this was in a curve, change of gradients etc.

The undersigned was at the Central Station when the train started on the 14th inst. and observed nothing unusual in the loading of the carriages said to be of "dead weight and heavily laden," these being "dormitorios" that could scarcely have been overloaded, unless two passengers were located in each bed.

Further on the Inspector says:—

"In whatever light we may view the accounts and declarations of all concerned we see clearly that the driver was in fault. Whether we accept the declaration of the guard Venturino, who states that the driver put on the steam-brake without previously notifying the guards, or that we consider true the statements of the driver and fireman, who deny having used or asked to use the brake, the fault of the driver is manifest. In the first case, he should not have used the brake without asking for authority to do so. In the second, he should have asked for leave to use the brake, since the train was running down an incline, and this was so manifestly necessary that, according to the statement of the conductor Theodoloz, he (Theodoloz) out of habit put on the brake without waiting for notice from the driver; The driver, in my opinion, should have put on the brake for the carriages and waggons, and if this were insufficient, that of the engine also, to diminish the speed of the train. The great weight of the carriages coming behind the light waggon exercised tremendous pressure on it, and the brake should have been put on to diminish the velocity acquired by this mass. Evidently this was not done, and the result was that the light waggon was thrown off the rails, involving the horrible disaster, which subsequently occurred. In regard to the statements made that the doors of the immigrants' carriages were locked, we found on investigation that the doors had not been locked, excepting one which led to the sleeping-saloon.

"In resumen, the accident could have been avoided, and was caused 1stly, by the defective formation of the train; and 2ndly, by the negligence or fault of the driver."

Most assuredly the application of the engine brake, either with or without the authority of the conductor, could not have caused the derailment.

Goods trains on the Western Railway sometimes consist of 130 or 140 wagons; some of these are large heavy wagons with eight wheels, some small with four wheels, some loaded, others empty, with an engine at one end of the train and a brake van at the other; the driver applies his brake without authority from the brakesman at the other end of the train, indeed no signal from the engine could be heard at such a distance.

We must look for some other cause for the accident on the Rosario line than those given by the Government officials, and I beg to suggest one that appears to have escaped their notice.

Our engines, carriages and wagons are built in the United States, England, France, Germany and Belgium, where narrow gauge railways are the rule, and where consequently the distances between the centres of the wheels of the bogies are greater than the gauge between the rails here, on the contrary, the gauge being wide, the proportions are changed and in some cases the distances between centre of bogies are even *less* than the gauge between the rails, thus rendering them more liable to mount the rail in case of any inequality in gauge or level of the rails, or in running round a curve.

James Haddock.

ROSARIO

(From our own Correspondent.)

March, 24.

By the time this letter sees the light of publication, the greatest event of modern Rosario racing life will have come off; that is if the gods show themselves propitious, which there is already reason to doubt, as from early dawn this morning to time of writing, there has been a steady downpour of rain, with a suspicious look of persistency. Even should to-morrow turn out sunshiny, I am afraid our splendid Hippodrome, or as it is more simple and sensible to call it, Race course, will not be in a favorable condition for horse-flesh.

This is really much to be deplored, as the Polo Club had determined that the 25th day of March should be a memorable one in the annals of Argentine racing. The best equine blood in the Republic was to be represented, just as the great tournaments of the Middle ages gathered together all the most doughty and distinguished Knights of Europe. I suppose that no racing event, not even in the capital, has inspired such interest, not to say enthusiasm. It is something unusual in any part of the world to see for one racing day 124 entries, and it is expected that upwards of a 100 horses will run.

The gambling has been very brisk, and up to the present the following horses are the favorites: La Cometa, Whirlwind, Old Joe, Aladdin, Quilp, Playfair, China, Dan O'Connell, Don Rafael, Kilgobbon, Lord Lyon, Devil's Luck and Scots Grey. In all there are to be eight events. I am not enough of a turf man to be able to give your printers' devils a straight tip; I do not even know the names of the owners of the favorites; I believe La Cometa belongs to Mr. Kemmis, who will undoubtedly carry off some of the honours of the day, but there are some crack nags from your city that will dispute the triumph.

The Rosario Hippodrome is about four miles from the town on the road to Alberdi and San Lorenzo, near the newly laid out village of Sorento, and near the banks of the Parana. The property is owned by the Hippodrome Company, is laid out *segundum artem*, and has all the accommodations of a first-class racing course, with a spacious grand stand and accessories. The Buenos Ayres railway to Sunchales passes close to it, and trams run regularly, so that it is in easy communication with the town, although somewhat distant. But should the weather be favorable to-morrow the concourse of spectators is expected to be so great that it will severely tax the means of conveyance. The tram cars will of course carry their loads from the morning; but all this mass of people will have to return about the same hour in the evening, and of course will require a hundred cars when probably not more than half a dozen will be available. About fifty families have their private carriages, and all the public vehicles are already engaged. Then the Buenos Ayres railway intend running two express trains in and out, but hereby hangs a tale, which deserves a separate paragraph.

You have probably heard the echoes of angry complaints of travellers who have to use the Buenos Ayres line. The Company have built their station at a most inconvenient distance from town, and in a locality almost inaccessible in wet weather. For a passenger bound for Buenos Ayres it was a difficult thing to get to the station. Many coachmen absolutely refused to take him at night; others exacted exorbitant fares. It became usual to start from town at 2 or 3 o'clock in the afternoon, dine at the station and thus secure the night train. Now, all this wretched inconvenience to the public might be avoided if the Buenos Ayres Company would start their passenger trains from the Central Argentine Station as they did formerly; and I understand they can do so if they please. But they are at loggerheads with the Central Argentine line, and in their pigheadedness they sacrifice their own interests and the comfort of the public to a stupid and senseless enmity.

Now, in connection with the question of giving facilities to the immense crowds that are expected to attend the great "fiesta" prepared for them by the energetic Polo Club, the express trains of the Buenos Ayres line are an important factor; but the blind moles of this line absolutely refuse to run their trains from the Central station, which is easy of access to the public, and oblige the people to get to their station, in a swamp, in the best way they can; and this is not the worst of it. On the return the passengers will be dumped down on the same swamp and will have to swim or wade through the mud to the town. I know that Mr. Fisher, who is liberality itself in the hearty cooperation he gives to everything, like the present, of public festivity, has offered every facility to the surly company, and I understand that Mr Percy Clark even went to Buenos Ayres, to see if he could arrange the departure of the trains from the Central station. Up to this hour the people of the Buenos Ayres line have remained obdurate.

One would imagine that these people would have seized this opportunity of doing a favour to the Rosario public, and thus allaying in some degree the resentment felt in connection with the late disaster on their line, which like numerous others on the same line since it was opened, is clearly attributable to gross carelessness. It may be they will come to their senses at the last hour; but the feeling in Rosario at the present moment is very inimical to the B. Ayres railway.

I am glad to see that the STANDARD is not in opposition to the Government decrees anent the Bolsa question. Throw in all your influence to support Minister Varela, who has had the courage to "bell the cat". President General Jackson did a much more daring, a much bolder action, when by a stroke of his pen he abolished the thousand-headed hydra, the old United States Bank. Hundreds and thousands were ruined thereby, but the financial status of the country was saved. Compared to the great North American cancer, ours appears insignificant; but it was in a promising state of expansion, and, as Dr. Varela said, in a very short time every town and village in the Republic would have its Monte Carlo, and the monetary system of the country would be ruined by a few thousand counter-jumpers and sharpers.

More power to your elbow, Mr. Varela. Never mind the croakers; never mind the lamentations of the ruined. You can't cut off a gaugrened leg without the patient screeching, unless you give him chloroform. Give your patients chloroform too, Mr. Minister, if you have any to hand, but off with the gangrened limb without hesitation. The whole country is with you, and may your next daring act be a decree ordering a return to conversion on the 1st Jan. 1890.

At the hour of closing this letter, although the rain has ceased, the clouds are heavy and threatening, and I very much fear the Polo Club programme will come to grief. If, happily, the weather turns out fine to-morrow, it will be carried out, although this disreputable rain of to-day will have marred to some extent the expected brilliancy of the great "fiesta."

W. P.

MONTEVIDEO,

From our own Correspondent

Tuesday, 26th March

Amusements—Yesterday being a holiday, was given up to amusement. Our English friends chiefly divided their attention between the swimming races at the "Establecimiento Balneario" and the Cricket Match, M. V. C. Club *versus* the officers of H. M. S. S. Cleopatra and Rifleman.

Some were so determined in their pursuit of pleasure that they managed "to do" both events, or rather the half of each.

As I noticed your own "special sporting correspondent" at the Swimming races, busily taking notes for the *Standard*, I need only make a few remarks on this subject. The attendance was not so large as might have been expected, but still I noticed a great many well known English faces. The natives were highly pleased with the affair, and several begged the Committee to waste no time in organizing another meeting. There were a few ladies present. The first race, one length of the bath, was won by A. M. Day who made a tremendous effort, T. D. Lawrie being a good second, though he landed very much exhausted. Sport gave $18. The second race, three lengths of bath, was won by a sailor, W. Cooper. Day in this race only went one length of bath. Sport $2.30. The Championship race, of five lengths of the bath, prize presented by the Bathing Establishment, was splendidly won by Mr. W. L. Poole, Edwin Miles 2nd, J. Faram 3rd. Faram led for the first two lengths and was looked upon as the likely man, but Poole, who swims very low in the water, outlasted him. Sport $2.10. The handicap on one length of bath (70 metres) was won by J. Ponce de Leon, A. Luisello 2nd, A. M. Day, 3rd. Sport $10. Only six out of the 13 entries started. The Tub Race proved funny as usual, W. A. Holt travelled backwards and upset several times, while H. Pratt, after going along very gingerly till half way, then filled and sank; Edwin Miles winning easily. Sport $1.90. The Consolation race did not come off, losers refusing to be consoled.

In the Cricket Match, Montevideo went in first making 154, of which B. Robinson put together 31 in a brilliant style, and C. Jefferies carried his bat for 38 very elegantly played. Dutton, Chater, Alexander, and Halstead all made double figures. Binckes was run out for 4. For the navy, E. H. Ellis scored 18 and Leonard 36, their total being 86.

The Navy then went in again, and succeeded in putting together 78 for four wickets, when time was called. In this innings Capt. Musgrave scored 11, Capt. Pike 17, E. H. Ellis 27, and Shee 17; Leonard showed 5 not out.

Death—I regret to have to chronicle the untimely death, at the Pocitos, of Mr. Louis Brelaz, youngest son of Mr. Charles Brelaz. He died on Saturday evening of typhoid fever, after an illness of some three weeks, during which time he was assiduously attended by Dr. Irvine. The funeral took place this morning at 9.30, at the Buceo Cemetery, where the body had been deposited since Sunday, to give time to some of his nearest relations to come from your side of the river to attend the funeral. Young Brelaz was only 24 years of age and was much respected by the Manager of the Gas Company, in whose office he had been employed for some time. His loss will be severely felt by his family, and his early death will be long regretted by a large circle of friends.

Business—Wool and sheepskins reported holding firm; slight improvement in horse hair.

Obras have experienced a big rise to-day, jumped up some 7 points.

J. Norton and Sons have chartered a steamer direct from New York to Montevideo to leave 30th March, rate 30 cents per foot, general cargo.

RAILWAYS AND PUBLIC WORKS.

March 21st

An important circular was forwarded yesterday from the National Railway Board to the railway-managers. In this circular Dr Araoz calls attention to the unpleasant frequency with which accidents occur on the lines and to prevent further disastrous consequences prohibits the use of mineral-oil. At the same time the energetic chairman orders the managers to make immediate arrangements for the establishment of proper communication between the engine and the train. In the third place, Dr Araoz desires that Art. 31 of the Railway Act be observed to the letter. Furthermore each train must carry telegraph-apparatus. Fourthly, the trains must carry all the necessary instruments bandages, cordials, etc. for accidents. Fifthly, the manager must take good care to have his line in proper repair, and to keep Art. 30 of the Act ever in view. Our railway-managers will very probably receive this circular to-day. We advise them to read and inwardly digest its contents. And above all: remember Bancalari. Let the use of kerosene be abolished once for all. The dangerous oil should not be used even in our tramways which are continually running off the rails. Some night a train will catch fire and the company will lose a car, which is always a serious consideration, at least for the shareholders at home.

In a recent report sent by Mr Iriarte to the N. R. Board, we note this gentleman states that "he has the pleasure of reporting two derailments! One occurred on the Rosario Line at kil 60, and the other on the Ensenada Railway near the Casa Amarilla.

The Central Entre Riano railway is to be fenced in. The manager writes to Dr. Araoz to state that he will do the work as soon as possible.

A letter was received yesterday at N. R. Board from the manager of the Primer Entre-Riano who gives a woful description of the damages caused by the heavy rains.

The kilometrage run by the Southern Railway last January was as follows:—Locomotives 309,028; carriages 1,601,332; wagons 6,067,215. Over 8½ million kilometres. The traffic on the line must be enormous.

A decree was issued last evening from the Home-Office fixing the kilometric cost of the line from Reconquista to Formosa at $28,540 gold. Messrs. Pelaez and Co. hold this concession.

The plans of the first section of the Central Argentine Railway concession from San Fernando to Pergamino have been submitted to Government. The first section stretches to Capilla del Senor the second terminates in Pergamino.

Messrs. Lucas Gonzalez and Co. have paid Government $60,000, cost of certain expropriations in the Central Northern Extensions.

March 22nd

The National Railway Board met yesterday, Dr. Araoz in the chair. The questions of improving the service of the lines and of fining the companies were considered.

A report has been received by Dr. Araoz from Inspector Nolasco who writes from Mercedes. He complains as usual of the terrible delays on the Andine Railway. A delay of 4 hours is quite the usual thing. The reason of this state of affairs is no longer the wretched condition of the bed, but the overwhelming number of wagons in the trains. The engines go at a snail's pace. One of these trains would make three ordinary ones. Mr. Nolasco concludes his report with the somewhat singular statement that neither the manager nor the employees will recognise him in his capacity of inspector. This is decidedly queer.

The managers of the Pacific and Rosario Lines have sent Dr. Araoz a brief account of slight accidents such as derailments on their respective lines.

A Rioja newspaper states that the contractors will shortly begin building the provincial railway from Rioja to San Martin, where a junction will be made with the Central Northern. The line will very probably be completed before November next.

March 25th

Inspector Fay's official report on the Bancalari disaster was received yesterday at the National Railway Board. It is a lengthy document, 11 pages, and contains a croquis of the catastrophe. Mr Fay traces the accident in the first place to the breaking of an axle-box in wagon Y 824. The result was, as subsequently verified that one wheel went off the rail, and the derailment of the three wagons took place about 150 metres from the spot where the catastrophe occurred. Wagon Y 824 was laden with barrels of beer, 68 in all, besides 20 cases, representing a weight of 4,650 kilos. The wagon was loaded at the Retiro station, and the barrels and cases were not well arranged, so that the wagon oscillated when the train was in motion. In this manner the breaking of the axle-box was occasioned. After giving all the details of the catastrophe, the Inspector concludes by stating that the B. Ayres and Rosario Railway company are directly responsible for the disaster, for the following reasons:

1st—The excessive speed of the train.

2nd—Absence of a brakesman in the van.

3rd—Addition of goods' wagons to passenger train without providing central-screw-coupling.

The N. R. Board will meet to-day to consider Inspector Fay's report.

Inspector Zieso's last technical report on the Central Entre-Riano states the bed has not been completely repaired yet. The report is full of dry figures in regard to the working of the line last January.

Inspectors Rossetti and Koranda have received instructions to inspect the Northern Railway. Inspector Leon is to inspect the Andine.

The Ensenada Railway Bridge in Barracas has been declared safe.

Three letters were received yesterday by Dr Araoz from Mr Hill, manager of the Pacific Railway. The first states that there are Post cars attached to every train; the second that he hoped to resume goods traffic yesterday evening, and the third that at kil. 66, old iron sleepers were found on the line, evidently with the object of upsetting a train. The engine of a goods train passed over them, but did not jump the track; and they were removed.

For some time past there has been a warm dispute between Messrs Nouguier and Co. and the Central Argentine Railway, in regard to the tracing of recently conceded lines. Messrs. Nouguier and Co. hold a concession for a line from Rivadavia station on the Northern Railway to San Antonio de Areco, Province of Buenos Aires, and the Central Argentine another from San Fernando to Pergamino. The plans and surveys for both were submitted to the Inspector-General, and it turns out that the tracings in many parts coincide, in others run parallel to each other and in other parts cross each other. According to the Inspector General, the plans of the Nouguier concession have the right of preference, since they were the first presented. However, Mr. Pirovano, Chief of the Engineers' Department, thinks that a definite decision should not be arrived at without consulting the rival parties and endeavouring to bring about some agreement between them.

March 26th

Mr. Fisher, manager of the Central Argentine Railway, has called the attention of Government to the fact that at 25 kils from Capilla del Señor, the tracing of Nougier's line clashes with that of the C. A. branch from Pergamino to San Fernando.

The Engineers of the Head Quarter Staff of the Army have been authorized to draw up a general plan of the railways of the whole republic.

March 27th

The Pacific Railway is getting into hot water, owing to the rather hasty conduct of one of its employees who refused to obey an order given by Inspector Koranda to have a carriage removed. The little quarrel took place on the 20th inst., and yesterday a copy of the inspector's report fell into our hands. The employee was certainly to blame in not paying all attention to the Inspector's order, and the Company would do well to bear in mind that the Inspector, in his sphere, like the President of the French Republic, is never in the wrong. We may add that the Inspector-General has advised the Board of Public Works to request the manager to dismiss the employee, whose obstinacy caused the whole row.

Further on in his report, the Inspector devotes a few lines to questions of greater moment. Owing to the damaged condition of the bed, the traffic on the line is still at a full stop. Between Soler and Cautiva, the line is in a terrible condition, but the manager has a large body of men repairing it, and intends raising the level in the first section.

Bravo! East Argentine. This much-maligned concern is coming to the front rapidly. It cleared exactly $5,559, and eight cents last December. The figures for January and February are not yet forthcoming, but it is a good sign to see the line making some effort to pay its way. The proportion of expenses was only 81 per cent. of the gross returns, which amounted to $29,500.

The net earnings of the French Company of Provincial Railways, Santa Fe, formerly Santa Fe Colonies Railway, amounted in January last to $32,885, the gross returns having been $101,154. The kilometrage covered by this line last month was 494,094, against 436,782 in January.

Dr. Araoz received a telegram yesterday from Inspector Fernandez announcing a serious derailment at kil. 6 Rio Cuarto. The accident took place on Tuesday at midnight. Five wagons,—the train was a goods' train—were reduced to matchwood. No loss of life.

According to a financial paper in Berlin the Sultan of Turkey has just sanctioned the constitution of the Joint Stock Company which the German Bank is about to form for the laying down and working of a railway, 460 kilometres in length, from Ismid to Angora, for which it has been granted the concession. The Ismid-Scutari line, 9 kilometres long, has already been worked by the German Bank since the 7th ult, after payment of the stipulated sum of 8,250,000f.

March 28th

One of the most lengthy reports it has ever been our lot to peruse was forwarded yesterday to the Engineers' Department—12 closely-written pages from the prolific pen of Sub-Inspector Koranda, who runs full tilt against the Northern Railway. Mr. Koranda's remarks deal solely with the rolling-stock which, with the exception of a few brand-new carriages, is in a deplorable state of neglect. In the first place, he says, the engines are not fit to drag any train. The wheels are worn out to a dangerous degree and he is of opinion the locomotives should be all immediately sent to the workshops for thorough repairs. Mr. Koranda then devotes half a dozen pages to describing little mishaps which go to carry out his statement. In regard to the passenger-carriages they are, with few exceptions, left in a complete state of neglect. The seats are dirty and worn out. The tone of the whole report is one of complaint and the Inspector requests the Department to deal severely with the railway. The inspector's charges are serious enough, but the other side of the question has yet to be heard. We are quite sure things cannot be so bad as described by Mr. Koranda, at least the public do not appear to complain.

After writing the above, and at a late hour we learn, that Mr. Pirovano, acting on Inspector Koranda's suggestion, sent a note yesterday evening to the Home-Minister urging him to deal severely with the line. Mr. Pirovano opines that a term of 6 months be allowed to put their line in proper working order.

In regard to the Antofagasta and Bolivia Railway we note that the section from Ascotan to Ollagua, 74 kilometres, is ready to be opened for traffic. It is proposed to divide the line, which will have a total length of 434 kilometres from Antofagasta to Ollagua, into two sections, viz: Antofagasta to Ascotan, and Ascotan to Ollagua, and the journey will be performed in two days.

The Government has approved the contract made by the Minister of Interior with Mr R A Wilkinson for construction of a line of railway, without guarantee, subvention or bounty, which starting from a certain point on the Pacific line between Lujan and Villa Mercedes passes through Carmen de Areco, Salto, Rojas, Villa Colon, and Melincue to meet and join the Prebble and Ware concession.

The Government has extended its permission to the French railway company recently formed in Paris with capital of 5 million francs, to work in this Republic, providing it fix its legal domicile in this city.

The Arauco Railways Co. has been authorized to open for traffic the section from San Pedro to Coronel. The authorization is accompanied by a rider to the effect that the permission shall extend to May 15, and in order that it may remain in force after that date the Company must show that the line has been fenced in according to law; that the necessary culverts have been constructed; and that the slopes of the cutting at the entrance to Coronel have been increased to 1½ is to 1.

March 29th

Inspector Corniani has issued an interesting report on the progress of the works on the Monte Caseros, Corrientes and Posadas Railway, which Messrs. Clarck are rapidly building. The report before us is for the month of February, and although of state date is none the less interesting. In the course of February 204,338 cubic metres of clay were thrown up making a total of 1,682,213. The earthworks now stretch over 186 kilometres. During the month 48 bridges were finished, and 15 of these were begun and completed in February alone. Rails were laid as far as kilometre 14 from Monte Caseros and kil. 7 from Corrientes. Besides which 5 kilometres were laid at Santo Tome. There were about 4000 navvies at work on the line in February, the course of which month the contractors received 2 locomotives, 24 wagons, 15 carriages, 810 tons of rails, and 280 tons of various material for bridge-work. On the whole the works are being very briskly pushed ahead.

A very lengthy correspondence appears to have taken place between the Manager of the Andine Railway and Inspector Fernandez, who is determined to have the line placed in proper working order. The Inspector wrote to Mr. Romero, the manager, informing him that it was necessary to put on more carriages for the passenger-traffic. The manager in reply said that it was not necessary to run more carriages for the simple reason that the increase in the traffic was merely of an accidental nature. Letter followed letter, until the Inspector cut short the quarrel by writing to Dr. Araoz, who received the whole correspondence yesterday and will no doubt back up his inspector.

We observe with a feeling of satisfaction that the Rosario Railway Company are beginning to follow our advice and to settle privately, without having recourse to law, with the survivors of the Bancalari disaster. Already arrangements have been made to pay $4000 to one man who lost his wife and family in that terrible catastrophe. The policy is a good one and we should advise the manager to settle all claims in this amicable way. It is far preferable to the court-ordeal, in which the company would come out as unfortunately as the victims at Bancalari.

Our La Plata exchanges published yesterday a lengthy report, or "informe", as they call it, from the Provincial Engineers' Department in the dispute between the Banco Colonizador and Messrs. Davila and Co. After dwelling in a tedious detail the Department comes to the rather questionable conclusion that it cannot as yet decide the case. In other words we may prepare for another technical bombardment. As we have already, in previous issues, given the details of this dispute, we shall not tax the patience of our readers with a repetition of the particulars of the case.

March 30th

The gross receipts of the Great Southern Railway in February were $624,547, and the working-expenses $305,769. The net earnings were therefore $336,778.

The Inspector-General has reported favorably on the plans and surveys from kil. 100 to Jachal in the San Juan and Cabra-Corral Railway. The plans and surveys from San Juan to Balde station, a distance of 100 kilometres, were begun some time ago by the Engineers' Department and will probably be finished next week.

Messrs. Lucas Gonzalez and Co. have filed their bills for work done in February. The cost, to be covered by Government, was: Dean Funes-Chilecito £31,813; Chumbicha-Catamarca £12,286; Salta-Chilcas-Jujuy £12,093; Salta Branch £3,427. Messrs. Lucas Gonzalez and Co. have applied for authority to fence in the Chumbicha extension, owing to the great number of cattle in those parts and the consequent danger of acci ent

Mr. A. Bernard, engineer, is in the field with a proposal to supply all kinds of railway-material.

Dr. Araoz has received a letter from Mr. A. C. Brown, manager of the Northern Railway, in regard to two carriages which at the indication of Inspector Iriarte had been withdrawn. Mr. Brown states that there was very little wrong in the carriages, which were perfectly safe. Mr. Brown shews that the Inspector's measures were detrimental to the interests of the public. Dr. Araoz will probably reply to-morrow.

The Pacific Railway is again getting into hot water, this time with the Comisario of Chacabuco, who applied for a pass and was refused one.

The same line has received notice to pay up a fine of $500 plus interest and costs immediately. The judge threatns to embargo the line.

The Inspector-General has recommended the approval of the plans presented by Mr Duggan, chairman of the Ferro-Carriles Pobladores, for a bridge across the Northern Line at Olivos station.

Mr. Maes-Etienne C. E. will very probably be named to accompany as inspecting engineer the staffs about to leave to trace the Temple concession from this city to Rosario. This concession was granted to Mr James Temple in October 1887.

Mr. Albert Dix, inspector of the Central Argentine Railway, has filed a complaint against the management of that Line. Mr Dix says that every difficulty is placed in his way to prevent his obtaining data of the working of the railway. Dr Araoz has taken up the cudgels for his inspector.

April 1st

Inspector Iriarte's report on the incident, forwarded yesterday to Dr. Araoz, states that the carriages were so damaged that they cannot be of any service for some time to come.

Dr. Araoz received yesterday a long report from Inspector Quesada, enumerating the accidents that occurred last month in the Central Entre-Riano Railway. No loss of life.

Another report received yesterday at the National Railway Board was from Inspectors Maganda. The report is a late one, being dated April 1, and states that the bed in the first section of the Pacific Line is being actively repaired. The Inspector finds that the carriages are not as clean as could be wished. Palermo Station appears to him to be in a state of neglect.

The tenders for the construction of the Grand Central Terminus should have been opened yesterday, but the Home-Minister has decided to postpone the day till the 25th May. The Minister took this decision in view of several petitions presented by interested parties.

Mr. Adelbert Hamiltons's analysis of railroad indebtedness in the United States is attracting much attention by reason of the formidable aggregate shown and the practical sight in which the subject is presented. From that analysis it appears that this aggregate indebtedness is more than four-times as great as the national debt, and is mainly payable within the next twenty-five years. The annual interest charges, which are of course paid by the travelling and shipping public through fares and freights, are equivalent to a tax of $3 per annum upon every individual in the United States; and this, it is to be remembered, is about one half as great as the aggregate taxation by the Federal Government through tariff and internal revenue collections. When placed in this light the colossal railroad debt and the methods by which it is to be liquidated become a subject of such importance and direct interest to every individual that all are concerned in the honesty and efficiency of railroad financiering, and the people will call to stricter account the directors and other authorities who are supposed to represent public interests in the solution of this great problem, and who have unfortunately, been too slow to recognize their responsibility and exert their influence in behalf of economical, efficient and honest financiering. The popular interest in this railroad indebtedness is as direct as in the national debt, which has never been so large or burthensome, and the payment of which is now a simple matter in comparison to the liquidation of the railroad obligations.

COMMERCIAL NEWS

Thursday, March 21st.

As it was understood that this would be the last day in gold, the ring this morning was a perfect Babel, with the precious metal being feverishly scattered about and snapped up on all sides as brokers hastened to close off the operations of those clients who have taken alarm at the summary suspension of the speculation. Those not actually interested in operating added to the tumult by the fervour with which they discussed the Minister's thorough policy; for thorough it certainly is; and whilst some argued it arbitrary and illegal, others sustained it on grounds of absolute necessity, and asked for it a patient and fair trial. In any case, the Minister himself will see to this. The dissentient brokers, however much they may storm, will have to bow their heads to the gust, and wait for time to show if the thorough policy is a mistake or a brilliant financial manœuvre. Meantime they say that the houses will all begin to metalize now on a wholesale scale, and that gold formerly passed from month to month at interest will be remitted to Europe. This would certainly be probable were not the intentions of the Minister so well known and confidence in him so strong; but these bulwarks of the situation are so powerful that in all probability when opinion has calmed down matters will assume a more normal aspect.

Operations in gold at the first ring embraced about 4½ millions, of which the bulk went to end of month and April. Rates opened high all round at 158.50 for cash and 158 for end of month, and though fluctuations were fairly heavy the rates closed for all dates in the neighbourhood of 158. As to the future movement of the premium much conjecture is hazarded, many opining that the quotations will soon be over 60 o|o, whilst others think that they will fall to below 50 o|o. Thus everything and everybody is in a state of expectancy, and the bank-managers have shut their doors to brokers looking out for discounts until they see how matters turn out. On the principle of its being an ill wind that blows nobody good, stocks have begun to feel the effect of a speculative spurt that will probably be intensified as the interests centred in gold become released. Nearly every share shewed unwonted symptoms of briskness to-day. National Bank Shares opened for end month at 263, dropped to 262.50, reacted to 265.50 and closed at 264. Credito Real improved to 138 for end of month and 137 end of April. Constructors were steady at 125, Obligations at 15. Cedulas were dull and a trifle weak.

Friday, March 22nd.

The President of the Bolsa, Dr. E. B. Legarreta, as was expected, arrived up this morning from the Mount and, after a visit to the Bolsa, immediately called on the President of the Republic.

The sale was effected to-day of 150 shares of the Banco de Italia y Rio de la Plata at 290 gold for 31st July, 1889, dividend in favour of buyer.

Mr. E. Casey has resigned his post as director of the Provincial Bank, as his new duties as president of the Obras Company in the Mount oblige him to reside there.

Two new "agricultural centres" are reported, are about to be formed in Trenquelauquen on 9000 hectares of land by Messrs. P. Della Costa and Co., and the other by Mr. Joseph Aguilo on 5406 hectares in the 11th section of Government lands.

The gold export figures for period from 1st to 18th of present month are simply staggering, embracing 6,230,000 dollars, of which 4,205,000 went to Europe, 1,825,000 to Montevideo, and 200,500 to Brazil.

With regard to the sale of four leagues of land in Olavarria reported in these columns, the following are the particulars. The camp comprises an area of 10,700 hectares, situated between Lezama and Colonia Stations, F.C.S., the price paid being 460,000 dols., and the buyers Dr. M. Laurencena and M. Aguirre. Title-deeds must be signed within 15 days. Broker for the purchasers Mr. E. Plot, and for the sellers J. S. Lopez and E. Martinez.

Saturday, March 23rd.

Mr. Urabuyu has applied for the registration of the "Canteras de Mimario," capital one million, to work quarries.

Advices from Rosario announce great excitement in commercial circles over the situation here. Nothing of course is doing on 'Change, and banks and merchants are waiting for the denouement.

It was said to-day that the Public Works Minister in La Plata has applied to the Office of Agriculture for all data regarding the Centro Agricola concessions, date of cession, name of concessionaires, and other particulars. The Minister is determined to have the enactments of the law strictly adhered to by the parties interested.

Mr. Milos, estanciero, of Santa-Fe, was welcomed to-day on 'Change. He reports camp matters looking very gloomy indeed, owing to disease in the herds, 'garrapatas,' multitude of flies, etc, There is very heavy mortality also amongst the horses, many estancieros having lost very heavily. The Las Yerbas Extension of the Central Argentine Railway is making very slow progress towards completion.

The statutes of the Talleres Argentinos were handed round yesterday. The capital is fixed at two million dollars, and the principal object of the Company is to buy out F. Marty and Co. and work the business on a more extensive scale.

Tuesday, March 26th.

This was another day of expectancy, streets crowded and people much inconvenienced by the continued holding of the Bolsa by the police. Various gold sales were effected between house and house by brokers at 158½ cash and 160 for April. The National Bank receives bids for gold, but requires that the party applying fix the prices and applications, leaving the price to the bank are refused.

Exchange was done on London at 29-29½d. and on Paris at 3.15-18.

Discounts are for the moment limited to renewals. The banks renew, as a matter of course, all gold bills falling due.

The liquidation this month will present many difficulties, and it is impossible to say how things will pass off. The large amounts of gold lent on stocks will probably be passed over to next month, as it seems the only possible way to arrange the liquidation.

There were a good many buyers of gold in the street, but none for cash, all on time, and people who now sell on time all ask the name of the house buying, which is at times difficult for brokers to give.

Minister Varela's bi-metal scheme meets with great opposition from banks and merchants. As nothing can be done in the matter until Congress meets, there is ample time to discuss the matter.

Two million of tons is the estimate now made of our exportable maize crop this year, leaving besides four million fanegas for consumption.

Messrs. Orrotilini and Marro, merchants, who have made frigorifying chambers on board the Lavarello boats, have sent to Mendoza for sample of grapes to be shipped to Genoa and Marseilles. Eating Argentine grapes in Italy will be the novelty of the future.

The *Prensa* of Sunday contains an important letter from Mr. Richard Newton, the well-known estanciero and agricultural authority, on the vexed question of the "contribucion directa" valuations for 1889. Mr. Newton, with admirable clearness and incontroverible fact, shews that lands have now risen to such an inflated height that the estanciero is sustaining actual loss by farming his estancia. Thus, for instance, in the year 1866, with a league of camp, the sheepfarmer, besides 10 o|o on his capital, made a profit of 4500 dollars, whilst in the current year, under similar conditions, he is working at a loss of 12,000 dollars. The moral of this is that the Government valuator, in place of taking an inflated value of land for basis, should take into consideration the circumstances in which the estanciero is situated. It is only necessary to add that Mr. Newton declares that his figures hold true for 90 o|o of the estancias in the province of Buenos Aires

Mr. Fructuoso del Busto, large landed proprietor in Colonia B. O. has effected the sale of 800 squares of land to the Banco Constructor Oriental at 30 dollars the square.

The sale is reported of 5500 q. q. jerked beef from the Spangenberg saladeros, Gualeguaychu, for Cuba per Spanish barque Jose Maria at 26½ rls. ftes. put aboard From 8 to 10,000 salted novillo hides have been sold to a Buenos Aires firm by the same saladero at reserved rate.

Rio Grande advices announce that the slaughter of the various saladeros up to 16th inst. was 148,046 head.

Montevidean advices announce that the Obras Publicas Company settled its account with the National Bank yesterday, as well as severtl other minor debts, and remaining with ½ million gold dollars in hand to pay its way. Mr Casey, the President, has taken up the task of reorganizing the company's affairs with his accustomed vigour, and will soon be able to show the solvency of the concern and value of the shares.

Wednesday, March 27th.

The Bolsa was reopened to-day at the usual hour. The old gold black-board still remains, but only sales of Cedulas are now marked on it. The months' liquidation in gold, as prescribed by the Minister, was begun, and possibly will end to-morrow; it is a very heavy business, and from what we can see this liquidation calls for an artificial demand for gold, as too many sold gold "short" during the month, which now must be bought back. The sales of gold in the street were at 157 cash and for end month; but gradually as the demand for the end of the month was felt prices advanced, and at 3 o'clock there were buyers in the street at 161 for end of mouth and few sellers. It is hinted that to facilitate the liquidation a pass of two points to the end of April must be paid, otherwise the parties who are to receive gold at the end of the month will insist on the gold, whilst if two points are paid the transaction will stand over for April.

The real tone of the market now centres in the paper rates of exchange. The following were to-day's rates:

Provincial Bank 3.10 fcs.
Banco Italia 3.07frs.
Banco Londres 3.08 frs.
English Bank 3.09 frs
London Bank 29⅞d
English Bank 29⅞d
Do do do 2.47 marks

The National Bank took one million francs at 3.15.

Discount brokers report no paper money to be had anywhere. No banks discounting.

Operations at the ring to-day were rather meagre in shares, considering the past days' inactivity, and the tendency of prices was rather for a fall than advance. It is said that some large houses who lent heavily on shares are now withdrawing the paper to metallize, and this, if true, will undoubtedly teil on the quotations, but it is as yet only a matter of rumour. In National Bank Shares, 1,900 were disposed of for end of month, opening at 262 and closing a point lower, whilst for April the quotation opened at 260, rose half a point, and closed at 260. La Plata Moles were quoted at 132, also for end of April. Credito Real declined a trifle, but Constructors kept up, closing at 125 for cash and 129 for end of April. Cedulas were quiet; National E improved to 80.50, and Provincial K to 80, but operations were for very small lots.

Freight contracts for maize shipping in May concluded at 19-20s. per ton, channel and orders. Bales for France 10 francs.

Mr. Maclean who has arrived down from the Colony Feliz de Azara in the Chaco on the Bermejo, reports 350 French colonists up there, and 2 English families. He says the camps are most fertile and beautiful and the maize crop keeps on all the year round. The colony belongs to the company, called Colonizadora Chaco Central that owns 124 square leagues. The colony is on the banks of Bermejo near Presidente Roca and 60 leagues from Rio Paraguay. A small steamer plies between the colony and Timbo in front of Humaita. Mr. Hume's railway from San Cristobal in Santa Fe to Roca will run through the colony land. We hope Mr. Maclean will favor us with a paper on this rising colony.

Thursday, March 28th.

This was another anxious, trying day on 'Change, and very great complaints were made as to the uncertainty of the current gold prices. Thus gold was sold in one street at 159.50, and in another at 160.50, whilst on the Bolsa nothing was known as to the proper rates. It seems that there are very few sellers of gold on time, and hence parties who have to make gold payments in 60 or 90 days are buying gold cash and holding it in the banks. The month's liquidation in gold is not one-half finished, and many fear great difficulties, as some parties find it much harder to get gold than they anticipated, and the banks give very little and charge very dear. Gold ruled in the street this afternoon at 162 cash and for end of month, and few sellers.

Three hundred Bolsa Shares sold at 240, which is a large operation in this stock.

It is thought that owing to the great movement going on in produce, more bills will be offering next week. Not much done in exchange to-day; the rates the same as yesterday.

Mr. Busk, of Paraguay, was welcomed; he leaves in a few days for Europe. He reports everything progressing wonderfully in Paraguay. Dr. Stewart and Mr. Valpy were expected at Asuncion when he left.

Mr. Tamini's Spanish-American London Directory is a handy little book, and has just been received by the mail. We recommend it to merchants.

Messrs. Tornquist and Co. have moved into their magnificent warehouses and offices in Calle Piedad, without exception the finest in this city. We have seen nothing in London or Paris in our travels to surpass them.

Operations in stocks at the first hour were principally confined to National Bank Shares, Credito Real, Bolsa Bank Shares and Constructors. The two latter shewed conspicuous improvement in rates and they came in for much notice, the rates closing at 60 and 127½ for end of month respectively. National Bank Shares are in good demand for end of April, but the quantity of sellers for end month is keeping prices down, they opened to-day at 264, fell to 262 and closed at 263½. One lot of Italian Bank Shares, 300 fetched 2.90 for end June this being at the same rate as the last transaction reported. French Bank Shares fetched 20o/o premium and Constructors advanced to 127 for cash and 130 end of April. In Cedulas, Provincial N. monopolise all attention, but the sales are not to say heavy.

Two notices were posted up at the ring to-day, one advising brokers to hand in on or before April 1st all operations pending, with amounts and dates of maturity. The other notice has to do with the arrangement of business, and specifies that from 1st April there will be only one official hour for business, from 2.30 to 3.30 p.m., and that liquidations must be handed in before 2 p.m. instead of 2.30 p.m.

The National Bank did nothing in discounts yesterday, but the Provincial Bank of La Plata discounted to amount of 1½ million dollars.

The Banco Constructor de La Plata has made another call on its shareholders for 10 o|o, making 90 o|o paid up on the stock. Payment must be effected from 1st to 15th April.

An important sale of maize is reported, being 100,000 bags of next crop, at 2.45 the 100 kilos; buyer, a leading firm in this market, and delivery to be made in San Pedro or San Nicolas in May, June, and July. Messrs. Andreu and Labro have been the brokers in the business.

Thursday, March 29th.

Matters were much easier in the market to-day, thanks to the prompt and very effective assistance lent by the National Bank, which gave over two millions gold yesterday at rates averaging about 159; and, indeed, were it not for this timely policy the exchange shops would have asked 65 o|o for gold to-day. The situation may be considered safely tided over, and events must now be allowed to mature before any definite course can be marked out for the current of prices. The majority of dealers think that for the moment prices must keep up. There is no hope of quotations sinking of their own accord until the market is fairly convinced of the practical working of the Minister's policy; and it is to be hoped that no false pressure will be brought to bear on prices to afford a specious and unreal appearance of progress so doubly detrimental when uncloaked. A fair trial is advisable from every standpoint, and will do away with many false impressions, prejudice, and threadbare theory. As for stocks, they all seem to be on their way up again, after prolonged and accentuated depression. It was only reasonable to suppose that gold speculation suppressed, stocks would soon show improvement, and facts confirm the anticipation. Almost every stock quoted is advancing steadily. National Bank Shares are quoted to-day at 263, although a short time ago as low as 257. Credito Real and Constructors have made similar progress. Cedulas alone have been firm and constant in quotation.

The liquidation drawing near has given rise to more than ordinary activity in "passes." Yesterday the rate was four points, say 2 o|o, but to-day up to 2½ o|o was asked and done in some cases, and at the close the rate was 4½ points, say 2¼ o|o. This shews what a lot of shares are offering for sale in the market, as the interest is very high and altogether beyond the reach of legitimate business.

Operations in stocks to-day at the first hour were brisk for all descriptions. In National Bank Shares the tendency was for a fall, but the large "pass" offering brought in many buyers, and rates closed firm at 263 for end of month and end of April. La Plata Moles shew same weak-kneed tendency, being down to 126 for end of month, but as there is a "pass" of five points for April, they can scarcely fall lower. Credito Real keep up. French Bank Shares were a trifle weaker at 17 and 18 o|o premium; they were done a few days ago at 20 o|o, and have been up to 30 o|o. Bolsa Bank Shares have been bought and sold at 60.50 to 59.50 for cash. Constructors looked like taking another meteoric spurt, and shot up to 128 for cash and 128.50 for end of month, but there are so many sellers offering at higher rates that a further advance is not considered probable for the moment.

Saturday, March 30th

The hall of the Bolsa presented a rather novel appearance to-day, owing to the late hour at which the ring was fixed. Around the liquidator there was the usual crowd, and the delivery of Cedulas and National Bank Shares and stocks of every kind was unusually large. They say that one large lender on Nat. Bank Shares for foreign account had thrown up all the shares pledged and remits the money to Europe. This, of course, caused an unusually large delivery of Bank Shares, and "passes" as high as six points were paid to carry the stock to end of April; but the money was found for all, and as the great weight of the liquidation in previous months was cut short by Minister Varela's decree, the closing up of accounts in shares, stocks, and Cedulas was soon got through. Gold ruled easy and abundant at 159, and the National Bank continued giving out, so that there was really no "corner" whatever in gold.

The piles of Cedulas under brokers' arms and on the liquidator's counter reminded us all of the gigantic sums of money floating in these stocks. All the banks have their strong rooms filled to the roof with Cedulas, yet to judge by the liquidator's table half the Cedulas in circulation were brought on 'Change to-day. Something must be done to stop the issue of this stock, otherwise some fine day we shall find ourselves overwhelmed with Cedulas.

At the Banks there was the customary heavy movement of both gold and paper. Millions and millions were paid out and received by means of checks, and at most of the banks extra hands were put on to despatch the business.

The absence of any official data with regard to gold liquidation for the month renders it difficult to say exactly how matters stand, but there is no doubt that the beneficent interference of the National Bank smoothed the way wonderfully to getting rid of a heavy incubus in the bearish "descubierto" and the last gold business in the Bolsa records may now be considered over and done with. The rate was given to-day in different places at from 158.50 to 159, closing with demand at latter rate. It may not be out of place to give here the gold "vencimientos" for month to 21st inst.:

	$
First ring ...	18,690,000
Second ring...	18,340,000
	$37,030,000

To this must be added the amounts sold for next month during same period, 16,160,000 dollars, giving a grand total of 53,190,000 for 21 days, or say over 2½ millions daily. It is needless to add that the market requirements are scarcely one-fifth of that amount.

With regard to shares, the liquidator called an auction at the close of the ring, and bought a few small lots of shares, which closed the liquidation. He sold—

100 Credito Real Shares at ... 136.50
100 Bolsa Bank 50 o|o Scrip at 61.50
And bought—
100 Banco Constructor Shares 129.50
100 " " " 130.00

The "vencimientos" in National Bank Shares for the month are:

First ring	67,800
Second ring	65,350
	133,150

Mr. Varela's mission as Finance Minister seems to be specially centred in the extirpation of abuses, and many are the tales already told of his vigorous action in this regard, although his tenure of office is as yet but of the briefest. Having had his attention called to a certain laxity in custom-house despatch, a decree with his name at foot appeared to-day admonishing all the revenue officers that in future any goods delivered without prepayment of duty will entail unpleasant consequences. It seems that the officers allege that such courses were rendered necessary from the inadequate storage accommodation at their disposal, and this Mr. Varela intends to remedy.

Monday, April 1st.

As this was considered the opening day under the new regime the hall was crowded, everybody being anxious to see what turn events would take and how stocks would move. It was naturally to be expected that the speculation in gold being cut short there would be a rush to speculate in stocks and so it turned out, as all the values reflected improvement both in tone and price. The older stocks were most favoured in this regard. The letargy which has beset new shares makes speculators fight shy of dealing, and thus speculation was almost confined to National Bank Shares, Constructors, and Credito Real. Booms will now again be the order of the day. The heavy holders will of course rig and corner the outsiders in precisely the same manner as the houses did in gold, but Minister Varela if he could not altogether uproot speculation may apply this soothing unction to his soul that he has cut away the greater part of the gnawing cancer by suppressing one of the most hottest mediums of speculation. It will be soon patent if his theory about its affecting the gold quotations be correct or not.

Operations in the share market at the first hour showed the vigour with which the speculative campaign has now begun. In National Bank stock no fewer than 12,100 shares were taken up for end of month, opening at 265 fluctuating up to 266 at this rate. There was good demand for La Plata Moles for end of May, but strange to say, nothing was done for cash or end of month. There was a heavy business effected in Credito Real, 12,000 being sold for end month and in small lots at steady rates, opening at 140 rising to 141 and then fluctuating down to 139, closed at that rate. For the meteoric stock numerous buyers were offering and rates improved all round, to 133 for cash 134½ for end of month; Obligations changed hands at 14½ cash and 15 end month. Bolsa Bank Scrip was a trifle weaker, Cedulas were fairly brisk, but the New N was the series most in demand 342,300 changing hands for cash and 70,000 for end of month: rates were more or less the same.

The death of Don Alejo Arocena, one of our most esteemed and respected city merchants, threw a gloom over the Bolsa. He was a universal favourite, and died at a ripe old age. His funeral to-day was largely attended.

It was quite amusing to-day to note how quiet the gold business for the week has begun. Mr. Varela has completely knocked the bottom out of the speculative gold tub, and althoug everyone says large amounts of gold will be shipped this week in the two steamers, yet gold was offering at 158½ and 159 for end of month.

Public opinion is so centred now on the administration of the Centro Agricola law that the maturing of a dozen concessions this week is a matter of much interest to the market. It is comforting to learn that Dr. Weigel Munoz himself intends to visit each and study their position, so that the public can depend on his report as to how the law is working. At the same time the law is as yet too young to give any practical results, and however favourably Dr. Munoz may report it will not remove the uneasiness on this point.

BIRTHS.

On the 10th February, at the Hotel de L'Union, Valparaiso, the wife of Geo. Lloyd Winsor, Duxbury, Mass., U. S. A., of a daughter.

On the 17th March, the wife of Edwd. Hy Hine, of Rosario, of a son.

On the 19th March, at Quilmes, the wife of James W. Thomas, of a son.

On the 20th March, at Estancia San Carlos, Colonia, B. O., the wife of Arthur Maltby, of a daughter.

On the 22nd March, at Calle Salto 1481, the wife of William H. Coles, of a son.

On the 27th March, at Calle 92 No 675, the wife of W. Allinson Bell, of a son.

On the 23rd February, at 2 Bon Accord Square, Aberdeen, the wife of Dr. James McKenzie Davidson of a son.

On the 1st March, at Azul, the wife of John Lane Baker, of a daughter.

On the 23rd March, at 29 Velez Sarsfield, the wife of Ernesto J. Barton, of a son.

On the 26th March, at Calle Peru 703, wife of Dr. John Peter Aguirre, of a daughter.

On the 28th March, at Calle Rivadavia, Flores, No. 41, the wife of Captain Ellis-Arthur, of a son (prematurely).

On the 26th March, at La Plata, the wife of John F. Allen, of a son.

On the 1st April, at Quilmes, the wife of J. R. Stafford, of a son.

On the 22nd March, at 2248 Chile, the wife of George T. Gilchrist, of a daughter.

On the 26th March, at Calle Rio Bamba 276, the wife of Geo. Bell, Pro Santa Fé, of a son.

On the 29th March, at Calle Ministro Ingles, between Beruti and Juncal, the wife of Henry C. Thompson, of a son.

MARRIAGES.

On the 27th March, by the Rev. James Smith, D. D., Arthur Bannerman, youngest son of the late Richard Gibbings, Esq., of Gibbings Grove, Co. Cork, Ireland, and Los Ombues, Ranchos, Buenos Ayres, to Frances Jane Bruce, eldest daughter of the late Robert Edward Gibbings, Esq., Curraghglass, Co. Cork, Ireland. No cards.

On the 27th March: by the Rev. James Smith, D. D., Robert Bruce, son of the late Robert Edward Gibbings, Esq., Curraghglass, Co. Cork, Ireland, to Mary, youngest daughter of the late Richard Gibbings, Esq., of Gibbings Grove, Co. Cork, Ireland, and Los Ombues, Ranchos, Buenos Ayres. No cards.

DEATHS.

On the 22nd March, at the British Hospital, Thomas Tavener, aged 23.

On the 20th March, at Rosario de Santa Fe, Ernest Brooke, of the Rosario Railway, aged 22 years.

On the 25th March, at Montevideo, of typhoid fever, Louis Hawley Brelaz, aged 24 years, second son of Carlos Brelaz.

On the 3rd January, in Montevideo, Emilio Svanajo, aged 30, of disease of the heart.

On the 17th February, at her residence, Villa Frenchinelli. Nice, Lady Gavan Duffy

On the 24th March, at Mendoza, Edmund Ridley, aged 32, eldest surviving son of John Richardson, Esq, Carlisle. England.

INSURANCE COMPANY
Accumulated Fund
30,000,000 dollars gold
Charges moderate and payments liberal.
BRANCH OFFICE IN BUENOS AIRES
476—Calle Piedad—476
The large Accumulated Fund of this Company offers absolute security to insurers.
The Surplus Fund of the "ROYAL" over its liabilities is larger than that of any other Fire Insurance Company in the world.
For further information apply to
J. R. Stafford
Manager
Calle Piedad 476
Buenos Ayres
255 jl1 xp

THE
New Zealand and River Plate Land Mortgage Co., Ld.
Subscribed Capital—£2,000,000
HEAD OFFICE
1 Leadenhall Street, London, E. C.
CHIEF NEW ZEALAND OFFICE
Queen Street, Auckland.
CHIEF RIVER PLATE OFFICE
Calle Reconquista 412, Buenos Aires
This Company makes loans on Mortgage of Real-Estate in the Argentine and Uruguay Republics, and will undertake al Mercantile and Financial business both here and in London.
Any further information, forms of application &c. can be obtained at the office of the Company.
H. Alfred C. Cox
Manager.
Local Director—
ROBERT M. RAMSAY.
22o jl1 xp

J. de BOER.
Agente General de la
Compania The Netherlands
Seguros contra incendio
(ZUTPHEN)
Agente General de la
Compañia Hamburgo
Magdeburguesa Seguros contra incendio
(HAMBURGO)
Comisario de Averias de los
Seguros Maritimos de Europa
ESCRITORIO
Calle Alsina 487, n/n, (altos)

Northern Assurance Company
LONDON AND ABERDEEN
Life and Fire Insurance Office
Capital £ 3,000,000 Sterling
Agents for the Arg. Republic
Th. Bracht & Co.
102 Calle Cangallo, altos.
The Agents have full powers to settle all claims without reference to the Head Office

GUARDIAN
Fire Assurance Company
Capital £200,000
Agents in the River Plate
MOORE & TUDOR
95, Calle Maipu, Buenos Aires.
Fire risks taken at moderate rates, and losses promptly settled here, full and complete powers having been conferred to the agents.

The London Assurance Compañia de Seguras.
Contra Perdidas ó Averias por Incendios Maritimos y sobre la vida. Establecida en Londres. Autorizada por Patente Real en 1720.
Capital General de Reserva $fts16,000,000.

The Commercial Union Assurance Co.
Seguros Maritimos y contra Incendio, London Offices:—19 & 20 Cornhill, London, E.C.
Capital £2,500,000 Ster.
Agentes en Buenos Ayres: MOLLER & Co., 31 FLORIDA. Los Agentes en Buenos Aires tienen pleno poder para firmar Polizas y pagar reclamos sin necesidad de referirse a la oficina Central en Europa.

North British and Mercantile
Insurance Company
ESTABLISHED 1808.
Resources of the Company as at 31st December 1887.
Authorized Capital.................. £3,000,000
Subscribed Capital.................. £2,500,000
Paid-up Capital.................. £ 625,000
II. Fire Fund—
Reserve.................. £1,250,000
Premium Reserve.................. £ 396,642
Dividend Reserve.................. £ 100,000
Balance of Profit and Loss Account.................. £ 4*,470
£1,788,112
III. Life Fund—
Accumulated Fund of the Life Branch.................. £3,772,579
Do. Annuity Branch.................. £ 682,436
£4,455,015
IV. Revenue for the year 1887
Fire Branch-Premiums and Interest.................. £1,279,344
Life and Annuity Branches-Premium and Interest.................. £ 653,006
£1,932,350
AGENTS
BATES, STOKES & Co.
79 CALLE MAIPU 79.

Compañias Nacionales de Seguros
LA ESTRELLA
(FUNDADA EL AÑO 1865)
La Segunda Argentina
(FUNDADA EL AÑO 1877)
America
(FUNDADA EN 1887).
Direccion General
Buenos Aires, 128 Calle Florida 128.
Seguros contra incendios
Estas Compañias aseguran comprendiendo las explosiones de gas y de vapor y los daños causados por el rayo, riesgos situados en la Capital y en todos los puntos de la Republica Argentina.
Seguros fluviales y maritimos
Sobre buques, efectos, fletes, ganancias esperadas, comisiones etc.
Para convenir condiciones especiales de Seguro maritimo y abrir polizas flotantes sobre espediciones de los puertos de los Rios y de Ultramar, ocurrase a la Direccion General.

UNION
ASSURANCE
SOCIETY
FIRE AND LIFE
Instituted in the reign of Queen Anne
A. D. 1714
Head Office: 81 Cornhill, London, E. C.
Capital fully subscribed, £300,000
Total invested funds exceed £2,000,000
Total Annual Income £ 275,000
The undersigned having been appointed Agent of the above Society at Buenos Ayres and Rosario is prepared to issue polices against Fire, on the usual terms.
ED. BRANDT
BUENOS AYRES
383—CALLE ALSINA—383
Brokers wanted.
439 m19 xp

"QUEEN" Fire and Life Insurance Comp.,
CAPITAL £2,000,000
Agents in the River Plate
MOORE & TUDOR
95, CALLE MAIPU, Buenos Aires.
Fire risks taken at moderate rates, and losses promptly settled here, full and complete powers having been conferred to the agents.
Whole life, partial and survivorship, policies issued and annuities granted on equitable terms with extended range of residence.

Marine Insurance
THE UNION MARINE INSURANCE CO., LD.
Liverpool and London.
Capital [illegible]
The Undersigned having been named Agents are authorized to accept Sea and River risks.
BATES STOKES & Co.
79 CALLE MAIPU, BUENOS AYRES.

LA BUENOS AYRES
COMPAÑIA NACIONAL
DE
Seguros, sobre la vida contra incendio
Fluviales Maritimos
El mismo plan de las mas importantes compañias de Inglaterra.
Capital Social; pesos 3.000,000
Banqueros
Banco Nacional y de la Provincia
Seccion vida
Médico Doctor: Don José Maria Ramos Mejia.
DIRECTORIO
Presidente: Sr. Emilio N. Casares,
Vice-presidente: Sr. Carlos Carranza
Tesorero: Sr. Remigio Rigal,
Pro-tesorero: Sr. David Methven
Secretario: Sr. Ricardo Lavalle,
Vocal: Sr. Carlos S. Bowers
Id Sr. Adolfo J. Bullrich,
Id Mariano F. Marenco
Id Esteban S Badaracco
Suplentes: Sr. Guillermo Gowland
Id. Sr. Teodoro De Barry
Id Sr. Juan Barreiro
JUNTA INSPECTORA
Sr. Ernesto Tornquist
" Vicente L. Casares
" Juan Drysdale
" Rufino Varela
" Alfredo Demarchi
Gerente: Sr. Ed. M. Coll.
Oficinas
Rivadavia Nr. 128
Agentes en toda la republica

DYNAMITE
EXPLOSIVE-GELATINE
DETONATORS
—FUSE—
Nobel's Explosives Co., Ld.
of Glasgow
Supply the above in large and small quantities from their deposits in Montevideo and Rosario Sta Fe.
For particulars apply to
Edward Cooper
219 Misiones
Montevideo
the Agent for the River Plate Republics and Paraguay, or to
John G. Russell
San Martin 44
Buenos Aires
Leudesdorf, Temple & Co.
Rosario Santa Fe
W. A. Treloar
Chilecito-La Rioja
E. P. Goodhall
Bahia Blanca
16 jn17 xp

A los Tenedores de Obligaciones
A PREMIO
Del "Banco Constructor de laPlata."
Se avisa a los tenedores de obligaciones a premio, de este banco, que en virtud del decreto del superior gobierno de la nacion, fecha 12 de Enero ultimo, deben presentar en la oficina del banco las obligaciones, para ser selladas con el sello de la intervencion.
Se ruega al mismo tiempo que al presentar las obligaciones acompañen una lista en que debe constar en órden numerico la serie y numero de cada obligacion para facilitar el pronto despacho.
El señor interventor del superior gobierno nacional ha fijado el termino de 90 dias, desde la fecha, para que las obligaciones en circulacion sean sellados.—Buenos Ayres, Marzo 28 de 1889.—CARLOS M. SCHWEITZER; Director Principal.—RODOLFO LAGOS, Interventor.
669 m28 June29

Grand Success
Grand Restaurant de la Rotisserie Vatel, fixed price and a la carte, Cangallo 882 and Suipacha 191, altos. Since the 1st of March, in order to assist the public, tickets are given at 60 centavos the dejeuner and 80 centavos the dinner, the former consisting of soup, beef, vegetables, 2 dishes of meat, dessert, half bottle of French wine and coffee or tea. A special carte for extra dishes and wines at moderate prices. A discount of 10 per cent on 15 days' tickets taken in advance and 25 per cent for 30 days.
Rooms reserved for private families.
678 m30 ap6

Subscriptions for 1889.

Camp................$19.00 per year.
City................1.40 per month.
Banda Oriental......16.00 gold
To Europe, Daily STANDARD.......£4 per year
Packet Edition.....£1
Weekly STANDARD (Camp)............$9.00 per year,
Weekly STANDARD (for (Europe)...£2 per year.

Handbook of the River Plate $2.50
Dictionary of Statistics........2.50
History of Prices..........2.50
English in South America....2.50
M. G. & E. T. MULHALL.
January 2nd, 1889.

THEATRES

Politeama Argentino—Empresa C. Ciacchi. Gran temporada lirica de 1889. Elenco artistico de la Compañia: Primeradamas: Adelina Patti, Eva Tetrazzini y Elvira Colonnese. Soprano lijero: Vera Domelli. Primeras damas, medio sopranos contraltos: Guerina Fabbri y Emilia Soratti. Otra primera dama, Leticia Milon. Primeros tenores, comendador Fernando de Luzia, Alberto De Bassini, y Francisco Signorini. Otro tenor: Vanni Paolo. Primeros baritonos absolutos, Ramon Blanchard, Baccheta Cesare y Arturo Marescalchi. Primeros bajos absolutos, Hector Marcassa y Julio Rossi. Otros bajos: Faustino Ratti, Victor Ariomondi. Bajos comicos: José Ciampi, Samuel Reggiani. Maestros concertadores y directores de orquesta: Clementi Campanini, Arnaldo Conti y Romualdo Sapio. Maestro de coros: Leopoldo Stiatessi. Sesenta profesores de orquesta, 60 coristas de ambos sexos y 16 bailarinas. Repertorio de la Patti: Stella del Nord, Julieta y Romeo, Don Juan, Don Pascuale, Dinorah, Marta, Sonambula, Elexir d'Amore, Lucia, Barbero de Sevilla, Semiramis, Lakmé, Linda, Traviata, Rigoletto y Puritanos. Ademas de las operas del gran repertorio dramatico se pondrá en escena I Lituani del maestro Ponchielli, nueva para nuestro público. Un abono por 60 funciones, de las cuales cantará 30 la célebre diva Patti en los que están comprendidas las fiestas mayas y julias, con los precios siguientes: Palcos bajos y de balcon entrada $5,000; de cazuela $4,000. Tertulia de orquesta con entrada $750. Cazuela de 1. fila con entrada $300. Id de 2. fila con entrada $225. Id de 3. fila con entrada $150.

La compañia debutará en la primera semana del mes de Abril.

Pasatiempo—Direccion Forlet. Funcion todas las noches. Proximamente El Diablo Verde
a las 8.30

Variedades—Folies Argentinas.—Direccion Forlet. Re-apertura con la nueva compañia francesa. Funcion todas las noches.
Miercoles, Avril 3, 1889.
"La Perichole."
opera comica en 3 actos
a las 8.30

Flores Collegiate School

Incorporated with the National College till the 6th year.
Nos. 37, 39, 41 Rivadavia, Flores.
Head Master:—Rev. Gybbon Spilsbury M. A., Th. D.
Professors:—Doctor D. Jhons. R. H. Lynch, A. Lecharetou, B. A., B. Vignan, Lieutenant Baigorry.
Boarders, Half-boarders and day pupils.
4 548 m23 xp

Messrs.
Albert Gebbie & Co.
are now showing their
Summer Stock,
comprising a varied assortment of
LADIES' DRESS MATERIALS, PRINTS, MUSLINS, &c.
New Stock of
Ladies', Gentlemen's and Children's Hosiery. Ladies' Corsets, trimmed Skirts, Chemise and Night Dresses. New stock of Haberdashery, Gentlemen's Shirts in white Piqué Fronts, Regattas, Oxford, &c. Belts, Braces, Collars, Cuffs. Scarves, &c. Zeno and Co.'s Perfumery. Solid Portmanteaus, English Saddles, Waterproof Overcoats and Circulars Waterproof Ponchos. New Summer Tweeds and Serges
Albert Gebbie & Co.
Warehousemen
51—DEFENSA—51
189 NEW NUMBER 189

English Furniture

Messrs.
H. C. THOMPSON & CO.
Have pleasure in announcing that in addition to their usual varied stock of
First Class English Furniture
they are now receiving a few select suites monthly in rare woods and of more elaborate design and workmanship
Messrs: H. C. THOMPSON & Co. having the command of all the
Best Furniture producing Factories
in England, are able to show a MORE EXTENDED ASSORTMENT and offer the same at lower prices than any firm manufacturing all their own goods.
H. C. Thompson & Co.
380 n/n CALLE ARTES 380 n/n
AND
110 Cannon Street, LONDON
430 j 27 xp

J. McMILLAN & Co.
From Messrs. Davies & Son,
Hanover St., Hanover Sq. London.
ENGLISH TAILORS
539 - CUYO - 539
New Number
Old Number 133
Between Florida and S. Martin
BUENOS AIRES

THE
"ENGLISH"
Hosiery & Outfitting Store
596—Cangallo—596.
(Between Florida and San Martin)
Complete assortment of
Real English Goods
AT MODERATE PRICES.
Travelling Requisites, &c, &c.
xp

CIGARROS HABANOS.
H. UPMANN
Marca Registrada
Unicos representantes en el Rio de la Plata.
AUG. C. LINCK y CIA.,
BUENOS AIRES, SN. MARTIN 162 n/n
Se reciben ordenes.
614 n30

Mar del Plata
FOR SALE
Manzanas, Quintas y Chacras
NORTH and SOUTH
W. L. HALL
543 Cangallo.

Ginebra de Holanda
DE
Superior calidad
MARCA
"Real Hollands"
Proprietarios e Introductores Unicos en la Republica Argentina
Wm. Paats & Co.
Bolivar 260-262.
a x2

BLACKSTONE & CO.
ENGINEERS,
Stamford, England,
Manufacturers of the Celebrated
Stamford Horse Rake
The Cheapest, Strongest, and Best
AND
Specially adapted for Alfalfa;
ALSO
Horse Gears, Chaff Cutters, Harrows, &c.
AGENTS
Moore & Tudor,
BUENOS AIRES, ROSARIO, & MONTEVIDEO.
315 jan15jy15

ON 'CHANGE.

Tuesday, March 2nd.

	FIRST RING	SECOND RING
National Bank Shares	261.50	262.50
Banco Constructor	132.00	132.00
Scrip 60 o/o paid	81.50	81.80
Obligaciones	15.00	14.50
Banco de la Bolsa	61.00	61.00
General Pobladora	130.00	133.00
La Plata Moles	132.00	131.00
Credito Real	139.00	138.50
Banco Sud-Americano	100.00	—
Flores Constructor	114.00	113.00
Catalinas Moles	154.00	155.00
French Bank	—	—
Italian Bank	—	—
Teleg.-Telephone Co	—	130.00
Mercantile Bank	—	176.00
F.C. Pobladores	—	28.00
La Plata Market	30.00	—
Nat. Cedulas—A	—	—
" " B	88.30	—
" " E	79.20	79.30
" " A	76.30 gold	76.30
" " C	—	82.00
Prov. Cedulas F	—	70.50
" " L	—	79.60
" " M	77.00	77.00
" " N	76.90	77.00
" " K	79.60	79.60
" " G	72.50	—

Matters on 'Change may now be said to have settled definitely down to the new order, and as far as outward appearances go the change is a grateful one, less noise, less bustle, and a modicum of excitement in the speculation in stocks. With regard to the latter, it seems that the first spurt which seized quotations, promising to develope into a general boom, is beginning to fizzle. All the outsiders and guttersnipes have bought their parcels of shares, and operations are now beginning to hang fire. Of course, speculation must again set in very briskly according as quotations rise or fall, but many parties are holding back to see how the land lies and which are the weak points of the situation. The majority of brokers entertain the conviction that National Bank Shares must soon begin to boom; it is said that very large orders to purchase have not been yet filled, owing to the advance in rates; but on the other hand the speculative margin in this stock is perhaps more limited than in any other. The shares to-day declined still further, closing at 264 with sellers offering. Flores Constructors kept more or less firm, as also Bank Shares, but Sud-Americano Bank, Edificadora, and Previsora Shares all improved, though operations in each were relatively small. La Plata Market Scrip, which was at a heavy discount some short time ago, was disposed of at par. Credito Real and Constructors were a trifle weaker, closing at 139 and 135 for end of month respectively.

The following is a summary of operations effected this afternoon during the first ring:—

National Bank Shares—
For cash 200 at 262.50-261.50
April 30th 4,000 at 265-264-265-264
4,200
Banco de la Bolsa—
50 o/o paid up:
For cash 155 at 61
April 30th 1700 at 62.50-62
Flores Constructor—
For cash 300 at 113-114
April 30th 200 at 116
Banco Sud-Americano—
April 30th 200 at 100
Edificadora—
For cash 100 at 150
La Previsora—
April 30th 600 at 165-170
La Plata Moles—
April 30th 600 at 132
May 31st 300 at 135
General Pobladora—
For cash 400 at 130
April 30th 300 at 132.50
La Plata Market Shares—
30 o/o paid up:
For cash 400 at 30
Credito Real—
April 30th 3900 at 139-140-138.50-139
Catalinas Moles—
April 30th 900 at 1[illegible]-155-154
Banco Constructor—
For cash 900 at 133-132
April 30th 3000 at 136-134.50-135
Scrip:
60 p.c. paid up:
For cash 100 at 81.50
April 30th 500 at 83.50-82.50
Obligaciones—
April 30th 5000 at 15
National Cedulas—
For cash B 11,450 at 88.30
For cash D 12,000 at 79.40-70
For cash E 20,000 at 79-79.20
April 30th E 40,000 at 79.30
For cash A (gold) 12,000 at 76.30
Provincial Cedulas—
For cash K 11,000 at 79.80-60
For cash G 2,300 at 74-72.50
For cash M 10,000 at 77
April 30th M 200,000 at 77.40
For cash N 167,000 at 77.10-76.80-90
April 3rd N 110,000 at 77-76.80

The Minister of Interior had a round-table conference yesterday with the Committee of the City Improvement Works and the representative of the lessees, Mr. Medici. According to our advices it seems that an agreement was come to which it is expected will be hailed with satisfaction by the householders.

We received yesterday the report and balance-sheet of the Banco Industrial y Constructor, which speaks volumes for the able management of Mr. Fenteynes and skilled direction of the Board. Although only in working a very brief space and on a very limited capital, the net gains amount to $34,288, or say 11 o/o on the capital paid up, and this only including gains realized, as the manager says if the dividend were assessed on estimated gains it would be 41 o/o instead of 11 o/o. These figures amply prove the credit and prosperous march of the bank, and there is no doubt the board have done wisely in waiting for the balance-sheet to present to the Camara Sindical in soliciting a quotation of its shares.

A sample of what sites on the Boulevard de Mayo will be worth when speculation begins can be seen in an offer made yesterday of 350 dollars the vara for a property situated between Buen Orden and Tacuari. Some interesting data will be gleaned on this head when the ball is set fairly rolling.

The demand for Cedulas on properties is simply astounding and it seems that every-one now wishes to mortgage their properties. As has been already seen with the State Mortgage Banks no sooner is a new series decreed and offered to the public than it is swallowed almost in a bite before the lapse of a week, and at the rate at which applications are pouring in on the new city Mortgage Bank its first emission of 15 millions will soon be eaten up. It started business yesterday with a receipt of applications to amount of 758,000 gold dollars, an eminently respectable sum for a start. There is, however, nothing to be wondered at in this state of affairs, as it facilitates sales of property of every description, purchasers finding it much easier to pay small amounts in cash and continue amortizing the debt to the Mortgage Bank. This is the secret of the great demand for Cedulas and if the system is worked prudently it is a good and profitable one for all parties.

The Banking fever raging here seems to be contagious, as the Mount is now invaded with a whole host of new credit institutions, starting and to be started. The latest reported is a project of Mr. Caimari for an institution to be called the Union de Credito, the principal operations of which will be connected with the Bolsa, and probably on the lines of the Bolsa Bank here.

Business at the second hour was very brisk in stocks. National Bank Shares showed further symptoms of decline, sinking to 263 for end of month, though; improving at the last moment to 263.50 one lot of 100 was disposed of for cash at 260.50. The shares of the new Pobladores Railway made their debut, closing at 28 for 30 o/o Scrip. Constructors maintained the rate of the morning at 132 for to-morrow and 133.50 for end of month. Credito Real touched 137.50, but rallied at the close to 138.50. All round stocks were visibly slack, which is attributed to a reaction after the late spurt. In Cedulas some stiff operations were effected in N and M Provincial series, the former improving again to 77.

The following is a summary of operations effected this evening at the second ring:—

National Bank Shares—
April 3rd 100 at 260.50
April 30th 4,000 at 264-263-263.50
4,100
Banco de la Bolsa—
50 o/o paid up—
April 2nd 100 at 61
April 30th 100 at 62
Teleph-Teleph. Co.'s Shares—
April 3rd 110 at 130
Mercantile Bank—
April 30th 800 at 176
La Previsora—
April 3rd 300 at 169-170
April 30th 100 at at 185
General Pobladora—
April 30th 200 at 133
Flores Constructor—
April 3rd 100 at 113
April 30th 100 at 115
La Plata Moles—
April 30th 200 at 131
Credito Real—
April 30th 1850 at 139.50-137.50-138.50
Ferro-Carriles Pobladores—
30 o/o paid up:
April 3rd 300 at 30-28
Catalinas Moles—
April 30th 100 at 155
May 31st 100 at 158
Banco Constructor—
April 3rd 1350 at 132.50-132
April 15th 200 at 134-133.50
April 30th 4800 at 135-134-133.50
May 31st 1700 at 138-137.50-137
Scrip:
60 o/o paid up:
April 3rd 500 at 80.50-81.80
April 30th 700 at 83-82
Obligaciones—
April 3rd 1000 at 14.50
April 30th 1500 at 15
Aug. 31st 5000 at 16
National Cedulas—
April 3rd C 8,300 at 82
April 3rd E 15,700 at 79 40-20
April 3rd A (gold) 8,000 at 76.30
Provincial Cedulas—
April 3rd K 11,650 at 79.80-70-60
April 3rd I 3,400 at 92
April 3rd J 10,000 at 90.50
April 3rd L 11,800 at 79.50-70-40
April 3rd M 40,000 at 77
April 3rd N 287,500 at 76.90-77
April 3rd F 6,300 at 71-70.50

Produce brokers feel aggrieved at the action of the Western Railway Board in curtailing their rights to sorting and dealing in the produce without first removing it from the waggons and deposits. The railway, it seems, is suffering from congestion from the present state of affairs, and the board, as a remedy, have resolved that in future the produce and goods must be removed as they are received, intact.

The R.M. s.s. La Plata cleared to-day a full ship for Southampton. She took about £190,000 sterling in specie, the greater part for Europe, and the following passengers:—Mr. J. H. Hall and wife, T. B. Morton, John C. Cowes, E. N. Wauklyn, Messrs. Derqui and Minville, Mrs. G. H. Clarke, Miss Cure, Miss Powell, Mr. and Mrs. Adam Cowes, Mr. and Mrs. Dupont, Mr. and Mrs. John Cowes and family, Mr. Saenz Peña and wife, A. Daud, Messrs. Pinsent, Mr. Nuttall and family, Maria Theresa Borho, Paulina Keller, Mr. Pigott, Mr. Greig.

Sale of 8 chacras in Necochea has been effected to-day at a reserved price, buyer Wm. Meller, of this city. 3 quintas have also been sold by telegram at $20,000 each. We understand that the Rosario people are putting money in this promising port.

The Custom House returns for last month show the surprising bouyancy of this source of revenue amounting to 4,300,000, giving, say 50,000,000 dollars for the year, if, as is to be supposed, the trade shows no falling off. It must also be borne in mind that the figures only include the returns from the Aduana Nueva, Catalinas and Lanus.

The statutes of the Talleres and Astilleros, capital 5 millions, were approved to-day.

Mr. M. C. van Holten has proposed to Government to carry out the improvements works in the Riachuelo Port, on the following conditions:—
1st—Government to cede land for workshops.
2nd—Government to supply dredges.
3rd—Works to be completed within 24 months.
4th—The port and entrance channel to be divided into sections of 1000 metres.

The meeting of shareholders of the Mercado Central de Frutos was held to-day; Mr. Thomas Duggan presided. There was a very good attendance of shareholders. Mr. Ramsey, Sec., read the report which was approved and adopted. Dr. Panelo gave a long explanation of the difficulties that Western R. R. Board put in the way of the company, which were finally arranged, the Market Company paying the R. R. Board $38,000, being 50 per cent of its claim for interests. The questions arising out of this payment were, on motion of Sr. Santo Colombo, postponed to next meeting. Mr. Cano, Mr. Moore, Mr. Bertram, Mr. Ballesteros and several other shareholders spoke to the question, after which the voting for new directors took place and then the meeting rose. We learn from Mr. Cano that there is no longer any opposition on the part of the Western R. R. Board and that the railway will be run into the market as quickly as possible. The Southern R. R. will also have its line into the market soon, and a portion of the deposits will be ready in July for the maize trade. We hold for to-morrow a "precis" of the report and the balance sheet.

The s.s. Dryden that sailed for England on Sunday took one hundred thousand pounds sterling in gold.

Mr. Cowes, the well-known broker, took leave of his friends on 'Change and left in the packet with his family for Europe.

Minister Varela's letter in the *Sud America* was in the hands of all the brokers and the talk of the whole Bolsa. We reserve a precis of it for our next issue.

Brokers flatly contradict the rumour that various applications for gold were made to the National Bank on Saturday and that although accorded the parties did not take up the gold. They insist the story is a "bola," and if not, they say let the bank give the names of the parties.

Money continues to rule tight enough in the market. It is said that very large sums have been taken up to buy stocks.

The s.s. Havre, which inaugurates a new line of steamers between the Plate and Antwerp, of which Messrs. Portalis Freres, Carbonnier and Co. are agents, anchored yesterday in the port of Rosario.

The s.s. Euclid, Lamport and Holt fleet, anchored yesterday in San Nicolas, where she will receive 10,000 frozen wethers for Liverpool.

Advices from Olavarria announce that farmers are asking 2 65 to 2.50 m/n the 100 kilos for maize, whilst buyers are holding out for lower rates, say 2 40 to 2.45, which are considered good prices.

Below we give the prices of the various classes of wheat:—
Coast, good and superior, 6.50 to 7.50 the 100 kilos; inferior and regular, 3.50 to 4.50 ditto.
Salado, good and superior 6 to 7 m/n; inferior and regular, 3 to 4 m/n do.
South, good and superior, 6.25 to 7.50; inferior and regular, 3.25 to 4.50 m/n do.
Rosario, good and superior, 6 to 7 m/n; inferior and regular, 3.50 to 4.00 ditto.
Santa-Fe, good and superior, 6.00 to 6.50 m/n; inferior and regular, 3 to 4 m/n ditto.

Sailings of River Steamers:
Apolo for Uruguay, Diana for Santa-Fe.
3rd—Eolo for Montevideo.
4th—Venus, Olimpo and Camilo for Montevideo, Rivadavia for Uruguay, Aurora for Santa-Fe, San Martin for Asuncion.

We give below a return of prices obtained in the produce markets—

PLAZA ONCE DE SETIEMBRE.
April 2nd.
Arrivals this morning 144 waggons; 69 with cereals and 75 with general produce. The prices realized were:
Wool—
Fine wool, 4.30 to 5.30 the 10 kilos
Borrega, 3.40 to 4.30 do.
Belly-wool, 2.20 to 2.30 do
Sheepskins—
Consumo, 40 to 45 cents the kilo
Desechos, 30 to 35 cents the kilo
Pelados consumo, 32 cents the kilo.
Epidemia do, 12 to 14 cents the kilo.
Estacion consumo, 30 to 31 cents the k.
Lambskins, 50 cents the dozen
Heavy lambskins, 30 to 32 cents the kilo
Hides—
Horse-hides, 1.50 to 1.70 each
Cow-hides, camp 3.80 to 4.30 the 10 kilos
Calf-skins, 3.00 the 10 kilos
Nonato ditto, 2.00 the 10 kilos.
Various—
Horse-hair, 6.20 to 6.50 the 10 kilos
Hay, 21 m/n the 1000 kilos.
Cereals—
Wheat from South, 7.20 to 7.25 the 100 k
French wheat, with bag, 6.00 ditto
Morocho maize, 3.70 to 3.50 the 100 kilos
Yellow maize, 3.30 to 3.42 the 100 kilos
New maize, 2.30 ditto
Barley, 3.50 the 100 kilos

PLAZA CONSTITUCION
April 2nd
The arrivals to-day were 105 waggons of produce.
The prices were—
Wool—
Fine wool, 4.20 to 5.90 the 10 kilos.
Lincoln borrega, 5.00 ditto
Lincoln wool, 5.00 ditto
Black-wool, 5.00 ditto
Belly-wool, 2.50 to 2.80 ditto
Borrega wool, fine, 3.80 to 4.50 ditto
Sheepskins—
Consumo, 45 to 50 cents the kilo
Desechos, 35 to 40 ditto
Pelados, 25 to 32 cents ditto
Heavy lambskins, 26 to 30 ditto
Epidemia, 12 to 14 ditto
Lambskins, 70 to 80 cents the dozen
Capachos, 10 to 13 ditto
Hides—
Cowhides, camp class, 3.90 to 4.40 10 k.
Ditto, matadero, 4.15 ditto
Horse-hides, 1.90 each
Calf-skins, 3.00 ditto
Various—
Capones, live, 1.70 to 2.10 each
Potro-oil, 2.00
Horse-hair, 6.00 to 6.50 the 10 kilos
Cow-hair, 5.00 the 10 kilos
Cereals—
Morocho maize, 3,55 to 3.60 the 100 kilos
Yellow maize, 3.40 ditto
French wheat, 7.00 to 7.10 the 100 kilos
Barleta ditto, 7.20 ditto

BOLSA TELEGRAMS.

Montevideo, April 2nd.
National Bank—
For cash, 170
End of April, 171½
Comp. Nacional de Credito—
For cash, 69
End of month, 72
Italian Bank Shares—
For cash, 110
Hyp. Cedulas—
For cash, 74½
Unified Debt—
For cash, 70¾
Arrival—Cotopaxi from Liverpool.

Al Comercio

Hago saber que con fecha del primero de Abril del corr. año, he vendido a los Sres. Gravenhorst Hnos. el negocio de Capilleria y Pinceleria por mayor y menor situado en la Calle Cuyo No. 747/51 con todo activo y pasivo. Fedco. Gravenhorst.

Avisamos al Comercio que con fecha del primero de Abril, año corriente, hemos comprado el negocio de Capilleria y Pinceleria por mayor y menor, situado en la Calle Cuyo No. 747/51 con todo activo y pasivo.
54 ap2 5 Gravenhorst Hnos.

Dr. Hanly
550 — FLORIDA — 550
Horas de consultas 2 a 4 con excepcion de los Domingos y dias de fiesta.
I 55 ap2 xp

English Tuition—Just arrived from England, Oxford, M.A. in honours, M.R.A.C., Cirencester, late scholar of his college, prox. Ball. Brackenbury Sch. et C., wishes to undertake private tuition. good position in camp not objected to. Good references required and given. Address L. W. O., Tacuari 275.
40 ap2 5

✠
Victor Trittau
Q. E. P. D.
Fallecio Ayer 2 de Abril, 1889.
Sus hijos y demás deudos ruegán a las personas de su relacion, quieran acompañar a conducir sus restos al cementerio Ingles, hoy a las 3 de la tarde.
Casa mortuaria, Colombres No. 38 n. n., entre Rivadavia and Victoria, Almagro.
66 ap2-3

A young Englishman, one year in Buenos Aires, and speaking a little Spanish, requires a situation as warehouseman, or in similar capacity. Good references. S. F. Standard Office. 44 2ap5

SE ALQUILAN—Dos escritorios en la Calle Rivadavia al lado de la Bolsa de Comercio. En la esquina Piedad y Paseo de Julio daran razon. 49 2ap9

Perrita perdida, color blanca y nariz negra; responde el nombre de "Fly", mide como 0.25 centimetres. La persona que la entregue ó de razon en la Calle Defensa 189 n/n se le dará una buena gratificacion. 45 2ap5

TO BE LET—For single gentleman, a nicely furnished sitting room and bedroom combined, windows to the street, English family. Apply 728 Calle Belgrano, between Chacabuco and Piedras. 38 2ap5

ALQUILASE—Sala y dos piezas en Charcas 2761; cocina, gas y aguas corrientes. 33 1ap5

An English youth, 18 years, seeks employment. Fair writer, and a little Spanish. Address to "Rosebud" this office. 36 2ap5

SE ALQUILA—Dos lindos piezas sin muebles para hombres solos en casa de familia decente, 746 Viamonte, entre Maipu y Esmeralda. 37 2ap5

WANTED—A Capataz and a fireman; it is unnecessary to apply without first rate recommendations. Apply at the office of "La Tejedora Sud America" Calle Corrientes 708 n/n. N. B. Capataz has to speak both Spanish and English. 39 2ap5

A BARGAIN—An English saddle and revolver, (Smith & Wesson, nickel plated) to be sold cheap. Apply E P L, F C Sud. 50 2ap5

Situation wanted by an English gardener; wife would undertake some domestic employment. Splendid references. Apply C. R. Standard office. 41 2ap5

Furnished apartments with attendance wanted by married couple, with English family, within about half hour of city. Address X 100 this office. 35 2ap5

For Sale Cheap.
A fine family dwelling house, 8 1/2 by 70 yards, 6 good rooms, grapery, fruit trees, etc. Only half a square from the Boulevard Entre Rios, Calle Estados Unidos. For terms apply Rodriguez Peña 716, from 8 to 11 p. m. 52 2ap9

Governess, a young lady who has a few hours unoccupied, wishes to find some pupils to teach them English, French, Spanish and music. Apply to L B, Standard office. 598 27m—ap5

An English woman wants a situation as first class cook. Apply to Estados Unidos 1324. 53 2ap5

WANTED—A good general servant who understands plain cooking, English preferred. Defensa 1537. 56 2ap5

English gentleman desires nicely furnished room, fairly central, with or without board. Apply G 1, Standard Office. 48 2ap5

WANTED—By a practical engineer, holding first class Board of Trade certificate, a situation as inspector of machinery, or to superintend the same. Can speak and correspond in English and Spanish; first class testimonials. Address P. C, Calle Venezuela 241 n/n. 49 2ap9

TO LET, in the house of an English family in Belgrano, a furnished room (altos) with board and use of bath. Apply at No. 198 Calle 25 de Mayo. 47 2ap5

A Practical mechanical engineer desires a good situation; has had 15 years experience and can give first class references. Address Casilla 539. 61 2ap5

TO LET—In a decent family house, a very nice sala with ante sala, well furnished, with gas, carpet, etc. Very convenient for a married couple without children or two gentlemen. Apply Calle Santiago del Estero 338 nuevo. 43 2ap5

To Let.
To be let, the important and well situated house of two stories, 486, 490 and 494 Calle Piedad, surrounded by all the principal banks of the city, and splendidly adapted for banking business.
For particulars apply at 133 nuevo Calle Defensa. 57 2ap9.

Herefords.
Se vende una cabaña de excelentes animales de esta raza.
Para informes Krabbé Higgins & Cia. Calle Cuyo 431
63 2ap9

A young practical gardener, who speaks English and Spanish, wants a place. Please apply to Calle Moreto 731 n/n. 65 2ap5

WANTED—A resident governess to teach English French, Spanish, music and drawing to advanced children. Must be highly accomplished in every branch. English or French preferred. Apply Calle Viamonte No. 1546 after two o'clock. 60 2ap6

WANTED—A sewing maid for a lady with two children; must know how to cut and make dresses perfectly. Apply Calle Viamonte 1546, after two o'clock. 59 2ap6

TO LET, in the house of a quiet English family, a comfortably furnished bedroom suitable for two gentlemen friends. Terms moderate; no children. Calle Piedad 1412, n/n. 64 2ap5

HOUSEMAID—Wanted. Apply 1476 Callao. 62 2ap5

WANTED—By an Englishman of good character situation as valet to a gentleman, or any light employment. Address, C F, office of this paper. 67 2ap5

For Sale.
1 league of splend camp near Jeppener Station, F. C. S.
2 leagues of splendid camp near the new town of Coronel Dorrego.
2 leagues of splendid camp near Rufino Station, F. C. al Pacifico.
1¾ leagues of splendid camp, Partido Pringles; the Martinez Railway Concession will pass either through or very near to this camp.
4 leagues of camp, Territorio Nacional, 1st section, Letter D.
20 leagues of camp, Territorio Nacional, on the Rio Colorado, 5th section.
4 manzanas, 48,400 V. C., in Mar del Plata, near the Plaza de Londres.
In Adrogue, F. C. S., 20,000 V. C., 3 squares from the station.
In Adrogue, F. C. S., 55,000 V. C. adjoining above.
In Adrogue, F. C. S. 62,000 V. C., about 5 squares from the above.
On the Riachuelo, between Barraca Peña and Tres Esquinas, 45 Vs. frontage on the river by 170 Vs. frontage on one of the principal main streets, adoquinado.
Adjoining the above, 35 Vs. frontage on the river by 120 Vs. fondo.
On the Riachuelo above Puente Alsina, 1,534,000 V. C., with about 1,250 Vs. frontage on the river: and proposed canal.
Calle Santa Fe, between Rivadavia and Olivos, a splendid property 200 Vs. frontage by 375 Vs. fondo, about 5 squares from the Grand Station of the Ferrocarril Pobladores.
Calle Europa, Esquina Pichincha, 5,750 Vs. C.
Calle Comercio, Esquina Alberti, 4,250 Vs. C.
Banfield F. C. S., a beautiful quinta and commodious house, about 7 squares from the station.
Temperley, F, C. S., a fine house and large quinta, close to the station.
Lands in Cordoba, Santa Fe, Entre Rios, Gran Chaco, etc., etc.
For further particulars apply to
J. MOHR BELL,
Land Estate and General Commission Agent, Cangallo 541, altos. 652 mar29 ap5

$1,000 m/n.
REWARD
It having come to our knowledge that various unscrupulous persons are filling the cans bearing our trade mark
VALVOLINE
and selling them as genuine Valvoline, we hereby offer a reward of one thousand dollars m/n to the person that in each case first provides us with proof sufficient to obtain the conviction of the offender.
As we do not sell Valvoline to dealers, the genuine article can only be obtained in this city, from us, and in the Camp, the Interior and in Montevideo from our duly appointed agents.
J. A. BENNET & CO.
388 —Maipu— 388

William & Baptiste
RESTAURANT DE LONDRES
84 Calle 25 de Mayo 84.
The best Breakfasts
LUNCHEONS AND DINNERS in town.
The most varied Menu in the Republic.
The proprietors beg to inform the public that by every mail they receive consignments of fresh European fish, fruits, game and delicacies of the season. The cellar is chosen with judgment and carefully looked after, and the attention of connoisseurs is especially directed to this important point.
4907 x

Lands in Necochea.
For Sale---Several well located chacras and quintas, much below market prices. Apply, 1516 Piedras.
24 Ap1-8

JULIO JANSSENS & Cia
Despachantes de Aduana Registrados
CUSTOM HOUSE BROKERS
Escritorio—San Martin 123, n.

Accountant.
A first-class accountant, of experience in this country, is open to a suitable engagement. Address, J. C. B., office of this paper. 25 ap1-8

Wanted, active and intelligent Agents who must be English and give substantial guarantee. B.Aires 1st April 1889. The Compañia Popular de Seguros y Economias.—Juan S. Mac Lean, Managing Director. Antonio Bachini, Interventor.
1 ap1 11

Donnerstag, 4. April 1889
Abends 8.30 Uhr.
Vortrag des Herrn Dr. phil. Hoppenstedt
neben
"Shakespeare's Roemerdramen"
In der Deutschen Gemeindeschule
166 n/n., CALLE ESMERALDA 166 n/n.
695 2ap5

Sociedad General de Credito.
ANONIMA
343 n n. —CALLE PIEDAD—343. n/n.
Aprobada por decreto del Superior Gobierno Nacional, fecha 25 de Febrero 1889.
CAPITAL $2,000,000 m/legal
Dividido en 20,000 Acciones de 100 ps; m/n,
Capital suscrito por los Socios Fundadores 6000 acciones o sean $600,000 con cuyo importe la Sociedad ha empezado a operar.
El Directorio ha resuelto en esta fecha ofrecer al publico las 14,000 acciones restantes o sean $1,400,000 debiendo quedar abierta la suscricion hasta el dia 30 del corr. Abril, en cuya fecha serán adjudicadas las Acciones suscritas, debiendo prorratearse en proporcion al excedente si lo hubiese.

DIRECTORIO
Presidente Sr. D. Enrique Fynn
Vice-presidente " " Carlos S. Bollini
Secretario " " Gregorio Uriarte
Tesorero " " Narciso Laclau
Vocales " " Ramon Gomez
" " " Daniel M. Escalada
" " " Gabriel Labarriere
Suplentes " " Angel Estrada
" " " Alberto Butler
" " " Augusto Durelli
Gerente " " Julio Escalada

OBJETO DE LA SOCIEDAD
Descuento de letras, pagarés, titulos, con excepcion de los de esta Sociedad, colocacion del capital en titulos de renta y sobre moneda de oro o plata, transacciones sobre bienes, raices, constitucion de hipotecas, emision de bonos de pago preferido sobre los Accionistas, hacer cualquier de estas operaciones en el estranjero, y en fin, toda operacion de Credito real o personal que no este prohibidos por las leyes del pais, ni expresamente por los Estatutos de la Sociedad.

FORMA DE PAGO
Las Acciones se abonarán 25 o/o al subscribirse y el resto en cuotas cuyo monto determinará el Directorio, como tambien la epoca de abonarlas, con previo aviso de quince dias.
Los Accionistas Fundadores ya han abonado el 50 o/o, sobre las 6000 acciones suscritas por ellos, con cuyos importe la Sociedad ha empezado a operar.

PUNTO DE SUSCRITO
Las boletos de suscricion lo mismo que ejemplares de los Estatutos y cualquier dato, que pueda precisarse se daran en el escritorio de la Sociedad
Calle Piedad 343, nuevo
donde se recibirán los pedidos de Accionistas hasta el dia 30 de ABRIL corriente, en cuya fecha serán adjudicadas las Acciones suscritas, debiendo prorratearse en proporcion al excedente si lo hubiese.
Buenos Aires, Abril 1 de 1889.
Julio Escalada.
Gerente.
27 ap1 myl

L'pool Brazil and R. P. Steamers
LAMPORT & HOLT'S LINE
Departure from Buenos Aires.
LIVERPOOL
via RIO de JANEIRO
DRYDEN, (Eng.) Capt. Graham. March 31
ANTWERP
Via Rio de Janeiro and Southampton
*LEIBNITZ, (Eng.) Capt. F Brown April 8
(carrying the Royal Belgian Mails)
NUEVA YORK
Via Rio de Janeiro
FLAXMAN (Eng.) Capt. Royce April 10
Loading in the Rio Parana
LIVERPOOL
EUCLID (Eng.) Capt. Leduvard, April 12
ANTWERP
(via Rio de Janeiro and Southampton)
*GALILEO (Belg.) Captain Stapledon April 22nd.
Carrying the Belgian mails
Reductions made in favor of Families and Companies. First Class Return tickets, available for 12 months: at a reduction of one fourth.
Prepared prepaid passages issued to those wishing to bring out friends.
Cargo and passengers for New York will connect with the New York boat from Rio.
N.B.—Certain steamers marked* are now specially provided for passengers, have improved accommodation and appointments, and carry Surgeons and Stewardesses.
T. S. BOADLE, Agent,
449 Calle Reconquista 449.

MacCallum & Co.
946 — CORRIENTE — 946
Remains of Summer Stock, of Prints and Dresses at half price, to make way for new stock
Best house in the city for Dress Goods.
Ladies Jackets and Ulsters
FOR
Autumn and Winter!
LOWEST PRICES.
309 m16 xp

Houlder Brothers & Co.'
Regular Line of Steamers.
Fortnightly Sailings
BETWEEN
RIVER PLATE AND ENGLAND SAILINGS.
The fine new screw steamer
Zarate
Captain Driver
will sail on
April 15th
FOR LIVERPOOL DIRECT
This steamer is fitted with the Electric Light and all the latest improvements, and has excellent accommodation for a few first-class passengers.
Fare 25 guineas
she will be followed in May by the s.s. Zenobia and Zephyrus.
Fare to England 22 guineas
Arrangements can be made to land Passengers at Grand Canary.
For Freight or Passage apply to the Agent
William Samson & Co.
390- RECONQUISTA -390
Calle Bajada 48, Rosario.

Allan Line of Steamers.
The fine new screw steamer
POMERANIAN
Will sail for
DUNKIRK
on 30th APRIL
For freight apply to the Agents
W. SAMSON & CO.
Reconquista 390 n/n.
Buenos Ayres
and 48 Bajada. Rosario.
132 n7 u f n

HOUSTON LINE OF STEAMERS
WEEKLY
BETWEEN
LIVERPOOL
AND THE
Brazils and River Plate
(Including River Parana ports, and the Boca del Riachuelo).
HESPERIDES
Capt. Bill, sails for Liverpool about the 10th of April.
For freight passage and other particulars apply to the Agents
Johnston & Co.,
365 Reconquista n/n.

Tomas C. Donovan
Produce Commission & General Commission Agent
CUYO 947 n/n
IV 524 m22 ap6

COMPANIA DE TIERRAS
Del Gran Sud de SANTA FE y CORDOBA
ATENCION
Se venden solares y lotes de terrenos en los pueblos formados al rededor de las Estaciones del ferro-carril de Villa Constitucion á Melincué, Venado Tuerto y Carlota. Planos aprobados por el Exmo. Gobierno de la Provincia de Santa Fe.
Exencion de los impuestos de Patente y Contribucion Directa.
Para mas informes y ver los planos ocurran á la Administracion de Villa Constitucion, ó á la oficina de la compañia, en Buenos Aires, calle Bolivar num. 11.
211 m11 ae11

✠
Mary M. Griffin.
R. I. P.
Masses will be said for the repose of her soul at the Parish Church of Nuestra Señora de la Merced, on Saturday the 6th of April next, from 7 to 11 a. m. Friends are invited to attend by her children who will assist at the 11 o'clock service.
637 m28—ap5

Mar del Plata.
FOR SALE
BUILDING LOTS
On the North Side facing the sea and situated on the best bathing place in Mar del Plata.
For plans and particulars apply to
W. L. Hall,
546 CANGALLO
209 11mAp11

Creamery Butter.
FRESH DAILY.
All not sold during the day removed at night and a fresh lot supplied the next morning to
Family Groceries Store
546 PIEDAD
A. MacLean
535 CANGALLO
Co-operative Stores
BELGRANO and PIEDRAS
Nannery & Murray
1064 PIEDAD
J. W. Read
Barracas al Norte
Refreshment Rooms
Plaza Constitucion Station

Gasfitter
Offers his services to put down all kinds of pipes for gas, "aguas corrientes" putting up W. C.'s, baths, water-pipes etc.
Max Auger,
Calle Comercio 1094, n/n.
421 m8 xp

Rosario.
BARNETT & CO.
Offer for Sale several fine
PROPERTIES
In the province of Santa Fé and Cordoba consisting of camp and town lands. Particulars on application.
Calle Puerte No. 52,
226 f14 xp

COMPANIA PRIMITIVA DE GAS DE BUENOS AIRES.
La Asamblea general de accionistas tendra lugar en el local de la Direccion el 12 de Abril proximo futuro a las 8 de la noche.
De acuerdo con lo que establece el articulo 17 de los Estatutos, se recuerda a los Señores accionistas el articulo 18 que dice:
"Para preparar la votacion, los accionistas con acciones al portador, los depositaran en la Caja de Sociedad ocho dias antes de la primera o segunda reunion y recibiran un boleto firmado por el Gerente en que consta el deposito—é indique los votos que represente el accionista; sirviendo el mismo boleto de entrada a la reunion, donde cada accionista tendra que firmar en el libro de los presentes."
La Orden del dia será:
Informe del Directorio,
Discusion del Balance y reparto de Dividendo.
Eleccion de tres Directores y un Suplente en reemplazo de los que terminan su mandato que son los Señores Directores.
Don Alfredo Demarchi
„ José A. de Uriarte
„ Enrique Peña
Suplente—Miguel Iturriaga
B. Aires, Marzo 27, 1889
R. H. MURRAY,
Gerente.
P.D.—La hora para el deposito de las acciones es de 2 a 4 p.m.
592 mh26 ap12

REMATE
—POR—
A. Bullrich y Cia
En el 9 de Julio
De 2111 hectáres, 72 áreas y 44 centiáreas de campo, propio para agricultura, con una preciosa laguna en el centro, rodeado en su mayor parte de chacras, á 6 leguas del Dragado. á 5 del 9 de Julio, á 3 de la estacion Olascoaga y á 3 de la estacion Denis.
Este campo será cruzado por un ferrocarril.
Esta propiedad reconoce un gravámen hipotecario de 15,000 cédulas provinciales série J que tiene paga varias armortizaciones.
Con base de 25 ps. hectáre.
El dia 4 de Abril
A LAS 2:45 DE LA TARDE,
Remataremos por division de condominio el campo arriba mencionado, conocido por de Frenandez, siempre que exceda de la base establecida,
La venta será al contado abonándose la diferencia de las cédulas sobre el precio á que se coticen el dia de la escrituracion.
El comprador abonará asi mismo el 5 o/o al firmar el boleto.
Por planos y demas datos á nuestra casa, Alsina 482.
626 m28 ap4

Por los mismos
Esplendido negocio
Para pequenos capitales
488 cuadras de riquisima tierra, divididas en lotes tierra vegetal magnifica para agricultores, en el Saladillo, campo conocido por de Cepeda, á 1 1/2 legua de la estacion Roque Perez, cruzado por el ferrocarril del oeste, que cruza el campo lindando con Polvaredas, de la testamentaria del Carril Gonzalez Acosta y Diaz, en lotes de 20 á 25 cuadras, con opcion algunos con poblaciones. Base de venta, 100 ps. cuadra, mitad al contado, mitad a 6 meses sin interes. Escrituras matrices, gratis.
El Jueves 4 de Abril,
A LAS 2 DE LA TARDE.
En nuestra casa ALSINA 482,
Remataremos por cuenta y orden de su dueño y con la infima base establecida un magnifico campo de excelente tierra vegetal; propio para establecer cómodas chacras; no solo por la bondad de la tierra, sino por su aproximidad á la estacion del ferrocarril del oeste.
Las ventajosas condiciones que se establecen para el pago, facilitan a los interesados la adquisicion de esta tierra.
La venta efectuará por lotes de 20 á 25 cuadras con opcion. Por planos y otros informes, á nuestra casa, Alsina 482.
Nota: Todo comprador sin excepcion abonará el 5 o/o al firmar el boleto.
627 m28 ap4

Por los mismos
De 15,000 ovejas mestizas Negrette
1500 cabezas ganado vacuno, yeguas, caballos, maquinas, enseres de la Estancia Castro, situada a 1 1/2 legua de la Estacion Castro del Ferro-carril al Rosario.
El Martes, 9 de Abril
A las 2.30 de la tarda
En la misma Estancia
Remataremos por orden de su propietario todas las existencias de la Estancia 'Castro,' situada en el Rincon de Obligado ó sea á 1 1/2 legua de la Estacion Castro los siguientes animales, á saber—
15,000 ovejas mestizas divididas en 7 majadas con sus padres correspondientes origen del Sr. Juan Hannan.
Estas ovejas han dado en la ultima esquila 5 1/2 libras cada una.
Una majada a galpon, Negrette y Rambouillet.
150 padres Negrette.
1200 cabezas ganado vacuno.
350 „ id. mestizo.
120 yeguas, entre las cuales hay 70 de tiro
70 caballos de tiro.
130 cerdos desendientes de la cria de Maximo Fernandez.
4 maquinas, alfalfa y aperos.
2 carros, muebles, arados, rastrillos, prensas de parba, etc. etc.
El tren sale de Central a las 7.30 y llega a la Estacion Castro a la 1.50, donde habra carruages para conducir la concurrencia.
638 m23 ap9

Por los mismos
En venta particular
La celebre Kloster 3ª en exposicion.
La hermosa vaquillona Kloster 3ª de pura raza Angler de Igen, recientemente llegada de Europa, Dinamarca, donde fué declarada la mejor de la raza lactea, encuéntrase en nuestra casa, donde podrá verse por los interesados todos los dias.
creemos inútil recomendar á los interesados esta hermosisima vaquillona de raza Angler, pues ella se recomienda por si misma.
Kloster ha dado hasta hoy 7'535 cuartas de leche, y tiene solo dos años tres meses!!!
Kloster es servida por el notable toro Roar, el 31 de Diciembre de 1888.
Hacen 6 meses desde que parió que aunque ha tenido un terrible viaje de 38 dias, pueden interesados que deseen ver constatado que da un rinde de 25 cuartas de leche pura diariamente.
Todos los detalles que los interesados deseen hallanse en nuestra casa: ademas de un sin fin de diarios Europeos que han escrito sobre este hermosisimo animal.
Tambien hallanse en exposicion los preciosos toros Frank y Frantz, asi como la vaquillona Roskilde de la misma familia de Kloster.
En nuestra casa Alsina 482.
625 m28 ap4

Por los mismos
En el Partido de Necochea
957 Hectares y 59 areas de magnifico campo con 12,000 cedulas Provinciales Serie N. Base 15,000 ps.
El dia 4 de Abril
A las 2:30 de la tarde
Remataremos este esplendido lote de campo de estancia situado en el Partido de Necochea, compuesto de 957 héctares y 59 areas lindando al noréste con el caudaloso arroyo Pescado Castigado, al noroeste, sudoeste y sudeste con el Dr. D Faustino Jorge.
Este campo reconoce un prestamo hipotecario por valor 15000 cedulas Provinciales Serie N. con las que podra continuar el comprador tomando las cedulas al precio de Bolsa y estilo de plaza el dia antes de la escrituracion. La venta se efectuara indefectiblemente excediendo la base de 16,000 ps. m/n. El remate se efectuara en nuestra casa Alsina 482. Todo comprador abonará el 5 o/o al firmar el boleto.
689 mar30 ap4

POR LOS MISMOS
PRIMER GRAN
Remate Feria
en el establecimiento San Luis
En Suipacha, propiedad del Sr. Mariano Bernal; 125 esplendidas yeguas, divididas en lotes. Yuntas de Yeguas y potros, animales grandes y de lindos pelos.
Caballos de tiros y silla.
Vacas, vaquillonas y toros, 7/8 15/16 sangre Durham.
En el mismo establecimiento
El Viernes, 5 de Abril
A las 11 del dia,
Remataremos por cuenta y orden del Sr. Mariano Bernal los siguientes animales:—
125 yeguas diversos pelos incluso dos yuntas y un padrillo alazan tostada divididas en pequeños lotes: 41 potros, diversos pelos incluso 16 yuntas, 6 animales mansos y varios caballos de silla y tiro, tambien en lotes.
Hacienda vacuna Durham, 6 vaquillonas tostadas 15/16 sangre, servidas por el toro puro Glowcester 16; 5 vacas rosillas 15/16 sangre, servidas por el toro puro importado Beuson Gwyne; 10 vacas coloradas 7/8 sangre, servidas por el toro puro importado Prince Rupert; 10 vacas rosillas 7/8 sangre, servidas por los toros puros importados Prince Rupert y Hercules.
5 vacas tostadas y blancas 7/8, servidas por Hercules,
5 vacas coloradas (mansas) 15/16 sangre, servidas por Beuson Gwyne (algunas de estas vacas tienen cria, lo que se tendra en cuenta.)
1 vaca 15/16 sangre, lechera muy mansa, con cria, servida por Prince Rupert.
1 vaca colorada 7/8 sangre, lechera mansa con cria, servida por Prince Rupert.
6 lecheras mestizas con cria y muy mansas.
100 novillos colorados mestizos, gordos, para matadero.
100 novillos mestizos gordos.
26 señueleros id id.
10 toros 15/16 sangre Durham rosillos colorados de 18 á 24 meses de edad.
Estos animales descienden del toro Duke de Venice, ganador del segundo premio en Birmingham, el año 1881, y fué el que obtuvo el mas alto premio entre los de su edad, fué importada al pais por el Sr. L. Bernal.
150 vaquillonas mestizas, rosillas, servidas por toros puros.
200 vaquillonas coloradas, mestizas, servidas por los mismos padres.
Estos animales se venderán en lotes al gusto de los interesados.
NOTA—Los toros reproductores podrán ser inspeccionados por los interesados como todas las demas haciendas desde el 1° de Abril hasta el dia de la venta en el mismo establecimiento.
Otra—El mismo dia se venderán 2 lotes de 20 yeguas colorados cada una de la misma cria pero de la marca de Simon Bernal.
Los señores interesados deben tomar el tren que sale del Once de Setiembre á las 6 a.m. y se regresará por tren expreso.
Por catalogos detallados y otros datas á nuestra casa Alsina 482.
389 m16 ap5

"ANNIE B. STORER,"
BERGANTINE AMERICANO.
DE
Nueva York.
Se avisa a los consignatarios de carga por este buque que ha concluido su descarga en los depositos Benguria (Boca) y se ruega se sirvan revisar sus mercaderias dentro de las 48 horas de la fecha, pasando cuyo termino no se admitira reclamo ninguno.
JUAN SHAW E HIJOS, Consignatarios.
Buenos Aires, April 1, 1889. 20 ap1-4

C. H. PRODGERS
GENERAL COMMISSION AGENCY.
House Agency
COBRANCES
GENERAL REGISTRY OFFICE.
546—CANGALLO—546
IV 374 m16 xp

T. S. DONOVAN
Has for sale CAMPS in different directions and specially recommends 500 squares close to "O'Higgins" Station, F.C.P., both as to price and quality.
Apply at 947 CUYO.
523 m22 ap6

English Butcher Shop Society
Por disposicion del Directorio, los abajos firmados convocan á todos los Sres. accionistas a ultima asamblea para el 10 de Abril 1889 a las 4 p.m., y que tendra lugar en la oficina calle Corrientes 481 n/n, para resolver definitivamente el asunto pendiente y queda especificado en las cartas particulares.
Tomas Duggan, Vice-Presidente. John Nelson, Presidente.
Patricio Ham, Secretario.
B. Aires, Marzo 29 de 1889
648 m29 ap9

HOTEL ZUM ALTEN DEUTSCHEN BUND von Wittwe Engel & Cia. Paseo de Julio 420 n/n. mh26 xp.

TO LET

DOGS FOR SALE—Pugs, St. Bernard, Greyhounds, Dachshunds, Great Danes, Poodles, Hunting Dogs, King Charles. Segunda Venezuela 364 n/n, atras del hospital San Roque. 139 m7 a7

TO LET, fronting Plaza Libertad, magnificent Suite of Rooms, or single rooms, to suit everyone. The house is a new house with balconies on Plaza and street, and furnished most elegantly with every modern improvement.—Apply Calle Libertad No. 982 n/n. 38 Feb4-u.f.n.

SE VENDE, una Americana nueva de dos y cuatro asientos. Para verla Calle Alberdi 550, n. nuevo. 634 j30 u f

TO LET—In the house of an English family nice furnished rooms for gentlemen friends. Calle Peru 240 close to Almirante Brown. Trams pass the door. 594 m27—ap2

FURNISHED HOUSE to let, family going to Europe. House is modern built, large vestibule, 9 living rooms, 2 bath rooms, dispensa, &c. Coach house and stable with separate entrance. House is new and has every comfort. Particulars, Florida 293. 12 1ap11

SE ALQUILA—Una casa aproposito para familia estrangera. Compuesta de 8 piezas, servicio y dependencias, en la Calle Chile No. 616. Piso alto y mansarde. Para tratar ocurrir Calle Chile No. 832 nuevo. 19 1ap8

SE ALQUILA en Lomas de Zamora, distante una cuadra de la estacion del Ferro Carril, la casa quinta Calle Laprida No. 39, con muebles ó sin ellos. 18 1ap4

Three rooms of furniture to be sold; also some fine English engravings and paintings. Owners wife is going to Europe. Estados Unidos No. 2655 n/n. 8 1ap4

FURNISHED HOUSE wanted in the city. Send full particulars with rent required to W F, this office. 659 m29—ap2

TO LET—In the house of a quiet English family; a sala and bedroom, furnished neatly, suitable for gentlemen or married couple without children. Apply Cuyo 2132 n/n. Trams pass the door. 583 m26—ap3

TO LET, in a beautiful quinta house in Calle Gauna, four bedrooms and dining room, 4 squares from the Convent of the Sacred Heart. Stabling Price moderate. N. B. It is a desirable place for Invalids. Apply to Miss Killion 1462 Paraguay. 42 m2—a2

TO LET. three rooms at about half a square from the Bolsa, suitable for Bank offices. Apply to Francisco Lesca, Hotel del Globo. 454 m19 ap3

SE ALQUILAN—En una casa quinta de Belgrano 3 piezas amuebladas con pension para caballeros familia. Hay jardin grande y comodidad para tener caballos. Ocurrir Callao 2037. 700 m30—ap3

Wanted

House Wanted.
A good house containing 6 or 7 rooms, bath, kitchen and servants accommodations, in suburbs of Buenos Aires, not more than 25 squares from Plaza Victoria, or in Belgrano. Address, stating terms, to Mr. Burns, accountant, London and River Plate Bank. 22 1ap4

WANTED—Situation as housemaid or waitress. Apply to Arenales 3146 n/n. 1ap4

A young Englishwoman wants a situation as housemaid. Good references. Apply E H, this office. 16 1ap4

WANTED—Man who thoroughly understands making butter and the working and milking of cows. Good wages paid to a competent man. Apply personally or by letter to Gmo. Robinson, El Arroyito, Est. Claypole. F. C. P. 23 1ap4

BOOKKEEPER—Wanted one for the interior. Must speak and write English and Spanish fluently and produce the best of references as to sobriety. Apply by letter to "Bookkeeper 2nd" this office. 22 1ad4

A young woman wishes for a situation as general servant, where there are no children. Understands plain cooking. Apply M S, 377 Calle Pasco. 654 1ap4

Gentleman requires well furnished bedroom. Address X Y, Cosmos Club, Cangallo. 26 1ap4

WANTED—A good female cook. Apply 566 Maipu n/n. 21 1ap4

A furnished room with board wanted by a gentleman just arrived. Terms must be moderate, Address N W D, Standard Office. 31 1ap4

Unfurnished room required for a gentleman. Central Altos preferred. Address J H B, Standard Office. 32 1ap4

WANTED—Two waiters for a private family, with first class recommendations. Must speak Spanish At Juncal 969 n/n. 30 1ap4

MICROSCOPE for Sale. Apply at this office. 301 d31 u f n

WANTED, a Married Couple, wife to cook and keep house; man to work in garden. Must have good references. The Estancia is situated near [illegible]auce Corto Station.—Apply Piedras 75.—Shaw Hnos. 82 6F u.f.n.

TANK for sale at a moderate price. Apply at Alberdi 228 old No., between Venezuela and Mejico 15 j2 u f n

An English Lady desires pupils in or near to B. Ayres, English, French and rudiments of music.—Apply by letter to "Beta," Estados Unidos No. 1324. 109 f27 ap 12

Nicely furnished room for a single gentleman, to be let. Calle Jujuy 307 n/n, corner Moreno. 469 m28—ap2

TO LET—The house, Calle Esmeralda, No. 546, with all the desirable comfort in the best and central quarter of town. On account of leaving for Europe the proprietor will sell the splendid menage of the house, a new carriage, four seats (Landau) and two horses. Apply at the same house between 2 and 4 o'clock p. m. 563 m26—ap4

TO LET, in a private house, a room, furnished or unfurnished, with or without board. G'l Lavalle 1284, facing the Plaza. 613 m28—ap4

Quinta House in San Fernando, 40 minutes from the Central station, with every convenience, good house and stables, furnished or unfurnished; good garden, &c. Apply on the premises at any time. Calle Gen'l Belgrano 410 in San Fernando, 2 minutes from the N Railway Station, Can also be let without stabling. 616 m28—ap4

FURNISHED APARTMENTS, with board, for one or two single gentlemen in English family, also board without room. Apply 992 Cordoba, corner of Artes. First floor. Moderate terms 642 m28—ap4

An English lady desires an engagement as Governess to young children, to teach English and music, or as useful companion. Domesticated and experienced. Address M C, Standard Office. 640 m28—ap5

EDUARDO KELLY, Auctioneer, Buys and sells houses, camp, furniture, etc, Office 530 Cuyo n/n. private house 1623 Viamonte. 554 m23 apr3

ENGLISH BUTCHER SHOP SOCIETY—No habiendo concurrido en numero suficiente las Sres Accionistas á la assemblea de fecha 22 de Marzo como prescribe el Art. 27, solicita nuevamente á los señores para otra assemblea que tendrá lugar el Martes 26 de Marzo á las 4 de la tarde en la officina Calle Corrientes 481 atentiendo el Art. 28 de los estatutos que con cualquiere numero de acciones se resolvera tomar las resoluciones necesarias del caso. B. A., 23 Marzo de 1889. El Presidente. 558 31 old

ROOM TO LET—For one or two gentlemen, furnished or unfurnished. Apply 1709 Calle Defensa. 606 m27—ap3

Two Englishmen going to Mendoza require a travelling servant who speaks Spanish and English. Address W D G, Cosmos Club, Buenos Ayres. 601 m27—ap3

With reference to the foregoing advertisement I repeat that in the Sombreria Española conducted by Francisco Vidueiro, 334 Chacabuco, between Moreno and Belgrano, previously belonging to E. Perisse, has a large selection of articles of this kind fit for gentlemen and English families, at moderate prices. Do not forget! 638 m28—ap12

WANTED, for Concordia, young man, teetotaller, aged 18 to 25 years, as groom and to make himself generally useful. Must understand management and cleaning of horses, harness and saddlery. Wages commencing $20 m/n per month and rising to $30 for a competent and willing fellow Board and lodging given. Testimonials required as to capabilities and character. Apply personally or by letter to Stuart A Caley, Fabrica de lenguas, Concordia, Entre Rios. 590 m26—ap5

A Respectable Housemaid wanted.—Apply to Carlos Roth, San Nicolas, provincia Buenos Ayres.
657 m29 ap5

Wanted.
Architect or sanitary engineer, accustomed house work. La Domiciliana, Calle Peru n 443, p. m. m30—ap2

WANTED—By a young Englishman a situation as Interpreter. Can speak English and Spanish and Italian. Travelling is preferred. Apply to Albert Shrewsbury, Calle Salta n/n 3281, Barracas al Norte. 690 m30—ap3

WANTED—Good canvassers, liberal pay. Apply Cuyo 2109 altos, between 2 and 4, Sunday, 696 m30—ap3

BOARDERS—A French family wish to take two gentlemen as boarders: very convenient for gentlemen near Plaza Constitution or Puerto Madero, Tram running both sides from and to Plaza Victoria. Moderate terms. D.N, this office. 697 m30 ap3

A New Yorker leaving here for Santiago overland between the 5th and 10th of April would like to meet a gentleman who is traveling in the same direction and can speak Spanish and English; the former will pay half the latter's 1st class travelling expenses for the sake of having a travelling companion. "Tourist" Standard Office. 699 m30 ap3

Lessons of drawing and painting in oil and water colors, landscapes, flowers and partraits, on silk, glass and porcelain, given by a German lady. Calle Tucuman 305 n/n. 675 m29—ap69

OFFICE WANTED—One or two rooms with window on the street; or a whole house in a good position. Offers to Mr. Miller. 520 n/n Reconquista. 14 1ap4

Important to small capitalists. Wanted three intelligent men to complete the syndicate of a new bank. Splendid position guaranteed. Address Mr. Miller, 520 n/n Reconquista. 15 1ap4

WANTED—General servant who understands cooking, by a married couple without children. Address Q P O, this office. 13 1ap4

An English miller and milling engineer is open for an engagement; just out from England where he has held the post of head miller and millwright. Also had charge of the erection of several high class Roller Flour Mills etc. Address W. E. Standard Office. 7 1ap7

BOOKKEEPER—Wanted situation as above by Englishman just arrived from London. Competent, experienced time-keeper. H S Patterson, this office. 6 1ap4

WANTED—Situations by a married couple, recently arrived, The man is practical and competent as gardener, and his wife as cook, waitress or housemaid. Apply T S, this office. 5 ap4

WANTED, a girl with good recommendations a house and parlor maid at Mrs. Leslie's, Quinta de Riestra, Flores. Inquire at Almacen de Genova. 17 1ap4

EN TEMPERLEY—Se alquila una linda casa con toda las comodidades, con fuentes de agua, cocheras, jardin. Para tratar ocurrir Alsina 425 nuevo, de 10 a 4. 4 1ap7

Wanted at once, a general servant for a small family. Forty minutes by rail from town. Apply Calle Belgrano 728 n/n. 9 1ap4

TO LET—Two well furnished rooms (altos); also a large furnished room in the front patio, in the house of an English family. Defensa 1537. 8 1ap4

A German lady wants a situation as daily governess; speaks English and French. Would give some private lessons. Apply Mme de Diaz, Standard Office. 2 1ap7

TO LET—In a quinta house, sala and ante sala, with board, both rooms have fireplaces. Tram passes the house both ways. Calle Rioja 980. 679 m30&ap6

WANTED—Serious employee who speaks English and Spanish for the sale of different articles for gentlemen. Apply at Florida 51, Manigot & Perisse. 685 m30—ap6

Miss Bertha Guillard has the honor to inform the public of Belgrano that she has opened an ironing establishment in the Calle Real No' 172, Belgrano. Every kind of linen undertaken. Speciality of gentlemen's linen. 676 m29—ap3

WANTED—A nurse to accompany a lady and child to England early in May, in exchange for free passage. Apply by letter to H C G, this office. 673 m29—ap3

WANTED—A Governess who, in exchange for board and lodgings, will take charge of the education of two girls, teaching them English, French and Piano. No objection to paying something extra to a competent person. Please apply Calle Anchorena 1471, between Santa Fe y Arenales. 677 m29—ap3

BOOKKEEPER—Young man seeks evening engagement in above capacity. Address Book-keeper this office. 684 m30—ap6

ENGLISH POLISHER wanted. Good wages paid to a man who thoroughly understands his business. Apply 380 Artes. 686 m30—ap7

FURNISHED HOUSE TO LET, for three months in a good central position. House nearly new. Aguas corrientes &c. Apply Calle Viamonte 377 n/n. 690 m30—ap6

COOK—A respectable man, who is a good cook, wants a situation in or near town. First class references. Apply E B, Calle Corrientes 317 n/n. 694 m30—ap3

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April 2d, 1889.

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